QSuper Product Disclosure Statement for Income Account and Lifetime Pension

Issued 1 July 2023

qsuper.qld.gov.au

QSuper
Part of Australian Retirement Trust

Important update
Investment fees and costs and transaction costs

QSuper
Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au

14 February 2024

Investment fees and costs and transaction costs are generally calculated based on actual costs and reasonable estimates of actual costs incurred in the previous financial year. Where actual costs are not available, reasonable estimates of actual costs are used.

For the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS) issued on 1 July 2023, we calculated investment fees and costs and transaction costs for the 2022-23 financial year before the end of the financial year. This calculation was based on the actual costs that were available at the time the PDS was prepared.

Following the end of the 2022-23 financial year, we recalculated the investment fees and costs and transaction costs, based on a greater proportion of actual costs, relying less on reasonable estimates.

As a result, the investment fees and costs and transaction costs have been updated.

QSuper Product Disclosure Statement for Income Account and Lifetime Pension

The below updates apply to pages 81, 83 and 89-90 of the PDS issued 1 July 2023. We have highlighted the updated information, so that you can easily see what's changed. This Important Update should be read in conjunction with the QSuper Product Disclosure Statement for Income Account and Lifetime Pension.

Important update
Investment fees and costs and transaction costs

1300 360 750 | qsuper.qld.gov.au

14 February 2024

Fees and other costs for Income accounts

Page 81

Fees and costs summary – Income accounts

QSuper Income Account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	0.15% p.a. capped at $875 p.a.	We deduct a percentage fee of 0.15% p.a from your investment returns. Percentage fees are calculated on a daily basis and deducted before we declare the unit price on working days. We apply an administration fee cap of $875 p.a. in a financial year to the 0.15% p.a. fee you pay.
	Plus 0.07% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.07% p.a. for the year ending 30 June 2023.
Investment fees and costs[2,3]	0.06% p.a. – **0.49%** p.a. of your account balance. The investment fees and costs vary according to which investment options you choose. See the table on page 4 for the specific investment fees and costs for each investment option.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Transaction costs[3]	0.00% p.a. – **0.14%** p.a. of your account balance. The transaction costs vary according to which investment options you choose. See the table on page 4 for the specific transaction costs for each investment option.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[4]	Other fees and costs may be deducted from your account, such as advice fees for personal advice. We describe fees and costs that may apply to your account in 'Additional explanation of fees and costs'.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** Investment fees and costs includes an amount of 0.00% to **0.17% p.a.** for performance fees. The specific performance fees for each investment option and the calculation basis for the performance fees is set out under 'Additional explanation of fees and costs'. **3** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **4** Refer to 'Additional explanation of fees and costs' for details.

Important update
Investment fees and costs and transaction costs

QSuper
Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au

14 February 2024

Page 83

Example of annual fees and costs for superannuation products – Income accounts

This table gives an example of how the ongoing annual fees and costs for the Balanced option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Income account Balanced option		BALANCE OF $50,000
Administration fees and costs	0.22% p.a.[1]	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$110** in administration fees and costs.
PLUS Investment fees and costs	**0.48%** p.a.	**And**, you will be charged or have deducted from your investment **$240** in investment fees and costs.
PLUS Transaction costs	**0.08%** p.a.	**And**, you will be charged or have deducted from your investment **$40** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$390** for the superannuation product.

Note: *Additional fees may apply. The above table showing an example of annual fees and costs for our Balanced option is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary depending on your investment option and other factors.
1 0.07% p.a. of costs are met from reserves, which equates to $35 for a $50,000 account balance. This is not deducted from your account.

Page 83

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product[1]
Moderate	**$275**
Balanced	**$390**
Socially Responsible	**$385**
Aggressive	**$395**
Australian Shares	**$150**
International Shares	**$150**
Diversified Bonds	**$345**
Cash	$140
Self–Invest[2]	$476

1 0.07% of costs are met from reserves, which equates to $35 for a $50,000 account balance. This is not deducted from your account. **2** This amount only includes the fees and costs that relate to Self Invest and gaining access to accessible financial products and does not include any fees and costs that relate to investing in the accessible financial products. Additional fees and costs may be charged by the issuers of the accessible financial products that you choose to invest in through Self Invest.

Important update
Investment fees and costs and transaction costs

QSuper
Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au

14 February 2024

Additional explanation of fees and costs – Income accounts

Page 84

Investment fees and costs and transaction costs for each investment option

This table shows the investment fees and costs and transaction costs for each investment option available to Income account holders.

The investment fees and costs and transaction costs are estimates only. We base these figures on the investment fees and costs and transaction costs for the year ended 30 June 2023. The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

Investment fees and costs include an amount for performance fees. We describe performance fees and set out the performance fees for each option in the next table.

Investment option	Investment fees and costs	Transaction costs
Moderate	**0.28% p.a.**	**0.05% p.a.**
Balanced	**0.48% p.a.**	**0.08% p.a.**
Socially Responsible	0.41% p.a.	**0.14% p.a.**
Aggressive	**0.49% p.a.**	**0.08% p.a.**
Australian Shares	**0.07% p.a.**	0.01% p.a.
International Shares	**0.07% p.a.**	0.01% p.a.
Diversified Bonds	**0.41% p.a.**	**0.06% p.a.**
Cash	0.06% p.a.	0.00% p.a.

Important update Investment fees and costs and transaction costs

1300 360 750 | qsuper.qld.gov.au

14 February 2024

QSuper
Part of Australian Retirement Trust

Page 84

Performance Fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a lower base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in this PDS.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous five financial years. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

Investment option for Income accounts	Performance fees
Moderate	**0.08% p.a.**
Balanced	**0.16% p.a.**
Socially Responsible	**0.00% p.a.**
Aggressive	**0.17% p.a.**
Cash	0.00% p.a.
Diversified Bonds	0.04% p.a.
International Shares	0.00% p.a.
Australian Shares	0.00% p.a.

Important update
Investment fees and costs and transaction costs

Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au

14 February 2024

Fees and other costs for Lifetime Pension

Page 89

Fees and costs summary – Lifetime Pension

The Lifetime Pension is invested in the QSuper Balanced investment option for Retirement Income accounts. This summary shows the fees and costs that apply to this option. We deduct fees and costs from the Lifetime Pension pool, not individual accounts.

Lifetime Pension pool invested in the QSuper Balanced option for Retirement Income accounts		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Administration fees and costs	0.15% p.a. Plus 0.07% p.a.	We deduct a percentage fee of 0.15% p.a. from the investment returns of the QSuper Balanced option that the Lifetime Pension pool is invested in. Percentage fees are calculated on a daily basis and are deducted before we declare the unit price on working days. When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from the Lifetime Pension pool. We estimated this amount as 0.07% for the year ending 30 June 2023.
Investment fees and costs[1,2]	**0.48%** p.a.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Transaction costs[2]	**0.08%** p.a.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[3]	We describe fees and costs that apply to your Lifetime Pension in 'Additional explanation of fees and costs'.	

1 Investment fees and costs includes an amount of **0.16%** p.a. for performance fees. The calculation basis for this is set out under 'Additional explanation of fees and costs'. **2** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **3** Refer to 'Additional explanation of fees and costs' for details.

Important update Investment fees and costs and transaction costs

QSuper
Part of Australian Retirement Trust

1300 360 750 | qsuper.qld.gov.au

14 February 2024

Page 89

Example of annual fees and costs for superannuation products – Lifetime Pension

This table gives an example of how the ongoing annual fees and costs for the Lifetime Pension can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Lifetime Pension	BALANCE OF $50,000	
Administration fees and costs	0.22% p.a.[1]	For every $50,000 you have in the superannuation product, the pool will be charged **$110** in administration fees and costs.
PLUS Investment fees and costs	**0.48%** p.a.	**And**, the pool will be charged or have deducted **$240** in investment fees and costs.
PLUS Transaction costs	**0.08%** p.a.	**And**, **$40** in transaction costs will be charged or deducted from the pool each year.
EQUALS Cost of product		The pool balance of $50,000 invested in the Balanced option for the year will be charged fees and costs of **$390** for the superannuation product.

Note: *Additional fees may apply. The above table showing an example of annual fees and costs is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary.
1 0.07% p.a. of costs are met from reserves, which equates to $35 for a $50,000 account balance. This is not deducted from the Lifetime Pension pool.

Page 90

Performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a lower base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in this PDS.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous five financial years. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

Investment option for Lifetime Pension	Performance fees
QSuper Balanced	**0.16%** p.a.

Who this product disclosure statement is for

Superannuation is a long-term investment designed for your retirement. If you're thinking about retiring or already retired, this product disclosure statement is for you.

It explains:

- What we offer for your retirement
- How you can build your retirement solution with us
- How our retirement solutions work
- The costs and risks of super

Important information

This Product Disclosure Statement for Income Account and Lifetime Pension (PDS) is a summary of significant information about our QSuper Retirement Income account, Transition to Retirement Income account, and Lifetime Pension.

This PDS refers to important information in a web page and guide that is available at **qsuper.qld.gov.au/pds** or call us on **1300 360 750** and we'll send it to you, free of charge. The web address listed and guide each form part of this PDS:

- **australianretirementtrust.com.au/fee-definitions** dated 1 July 2023
- QSuper Self Invest Guide (ID2543)

Any time we refer to our Income account in this PDS, we are referring to both the QSuper Retirement Income account and the QSuper Transition to Retirement Income account, unless we specify otherwise.

Before making a decision to acquire or continue to hold one of these retirement products, please read the important information in this PDS. This PDS and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). QSuper is part of Australian Retirement Trust. Any reference to 'we', 'us', or 'our' in this PDS is a reference to the Trustee.

Other important information

This PDS is intended only for people receiving it in Australia. Applications from outside Australia may not be accepted. If you are a temporary resident permanently leaving Australia, please see **qsuper.qld.gov.au/temporaryresident**

Product dashboards and additional information about QSuper products are available at **qsuper.qld.gov.au/dashboards**

Information about Australian Retirement Trust's executive remuneration and other prescribed information is at **australianretirementtrust.com.au/prescribed-information**

The Trust Deed that contains the governing rules of the Fund and your membership is available at **australianretirementtrust.com.au/prescribed-information**. Super Savings accounts are products in the Public Offer Division of the Fund. QSuper accounts and the Lifetime Pension are products in the Government Division of the Fund.

Links to third party websites are provided for your convenience only. We do not endorse, and are not responsible for, any third party website content.

Financial Services Guide

Our Financial Services Guide contains information about the financial services we provide. It's designed to help you decide whether to use any of our financial services and is available at **qsuper.qld.gov.au/guides** or you can contact us for a copy.

General advice warning

This document contains general information only and doesn't take into account your personal objectives, financial situation or needs. You should seek professional financial advice tailored to your personal circumstances.

Case studies

The case studies in this document are illustrative only. They assume that all terms and conditions have been met. Figures may be rounded for ease of understanding.

Keeping you informed

There may be changes from time to time to information contained in the PDS, including any of the documents that we refer to as forming part of the PDS. Where those changes are not materially adverse, we will publish the updated information on our website at **qsuper.qld.gov.au/pds** or you can call us on **1300 360 750**. We will also send you a paper or electronic copy of the updated information on request, free of charge.

Contents

Australian Retirement Trust is one of Australia's largest super funds

Over 2 million QSuper and Super Savings account holders trust us to take care of their retirement savings.

Find out more about us at **australianretirementtrust.com.au**

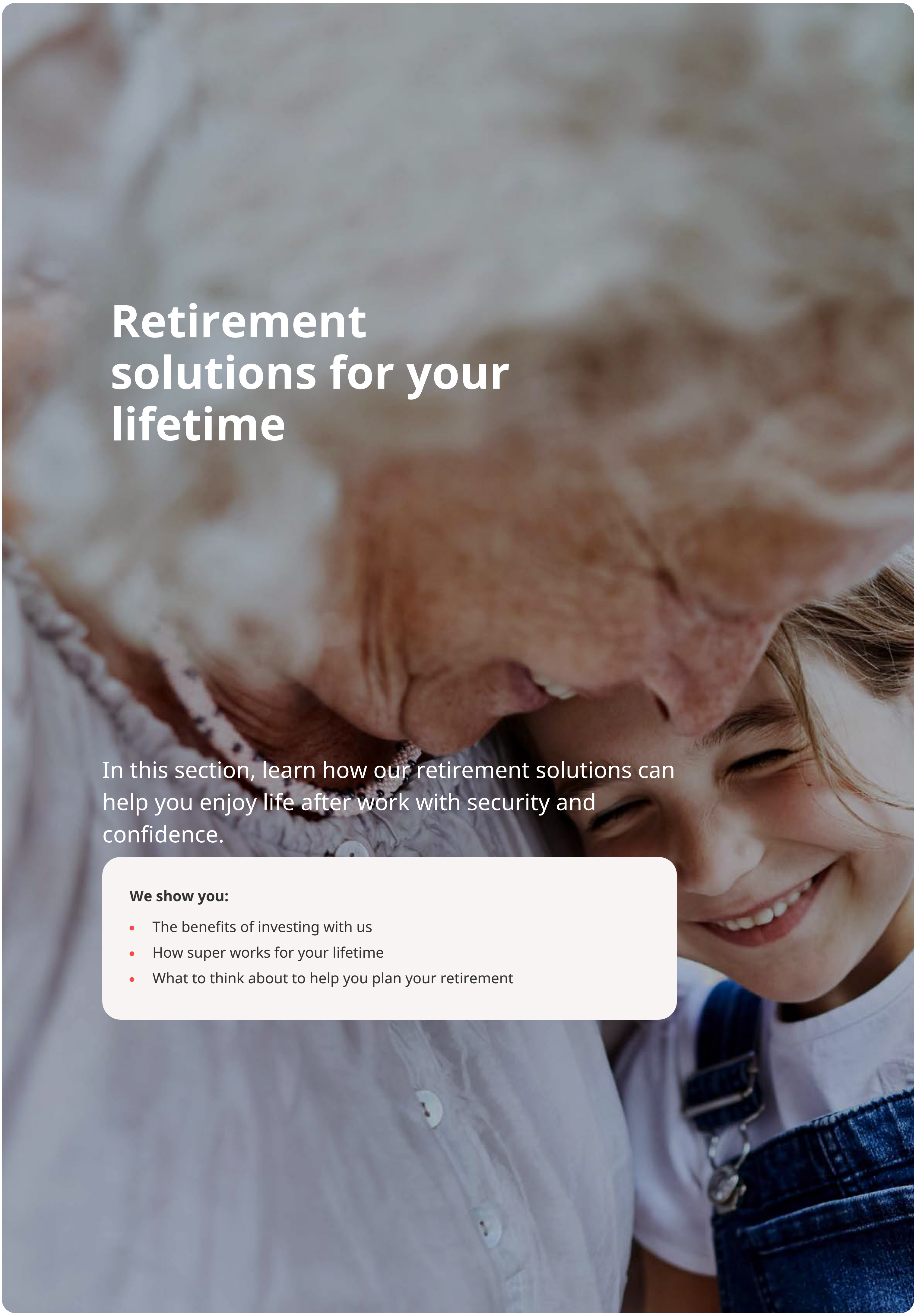
QSuper is part of Australian Retirement Trust

We're here to help our members retire well with confidence, with our focus on:

- low fees
- strong long-term investment returns
- outstanding services.

For further information about ratings methodology used and awards disclaimers refer to **www.qsuper.qld.gov.au/awards**

On 28 February 2022 Australian Retirement Trust was formed through a merger of QSuper and Sunsuper. Past performance is not a reliable indicator of future performance. Ratings and awards are subject to change and are only one factor to consider when deciding how to invest your super.



Retirement solutions for your lifetime

In this section, learn how our retirement solutions can help you enjoy life after work with security and confidence.

We show you:

- The benefits of investing with us
- How super works for your lifetime
- What to think about to help you plan your retirement

We can help manage your super for your lifetime

Benefits of investing with us

When you have an account with us, you can be confident your money is working for your future. You can enjoy:

Our focus on strong long-term performance.

Knowing we're for members, not shareholders.

We design our retirement solutions to help you have the retirement you've been planning.

Professional guidance to help you feel on top of your super.

Plus, you could be eligible for a bonus when you retire

You could be eligible for the Retirement Bonus we currently pay when you open a Retirement Income account and/or a Lifetime Pension if you've had all or part of your super invested with us for at least a year. Find out about our Retirement Bonus, including eligibility, in the How our Retirement Bonus works section in this PDS, or at **australianretirementtrust.com.au/retirement-bonus**

Who our retirement solutions are for

If you already hold a QSuper account, you can open or purchase the following products if you meet the eligibility criteria as outlined in this PDS:

- QSuper Transition to Retirement Income account
- QSuper Retirement Income account
- Lifetime Pension

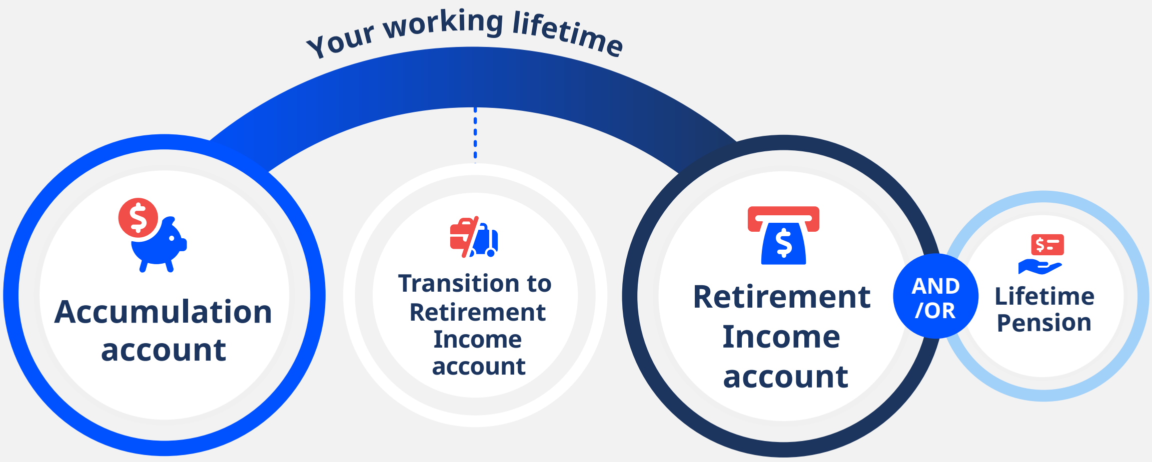
If you don't already hold a QSuper account, you can apply to open a QSuper Accumulation account if you meet the eligibility criteria described in the QSuper Product Disclosure Statement for Accumulation Account or at **qsuper.qld.gov.au/our-products/can-i-join-qsuper**

There are different eligibility criteria for the Lifetime Pension. Please see page 35.

Please read our target market determination that describes who we design our financial products for at **qsuper.qld.gov.au/tmd**

If you're not eligible to join QSuper, you can still join Australian Retirement Trust by opening a Super Savings account. Find what you need in our Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **australianretirementtrust.com.au/pds**. You should consider the relevant product disclosure statement and the target market determination available at **australianretirementtrust.com.au/tmd** before deciding whether to acquire or to continue to hold an Australian Retirement Trust product.

How our accounts work



How we help

I am working	
Account option:	**What to read:**
• **Accumulation account** Help grow your super for your future.	• Our **Product Disclosure Statement for Accumulation Account (PDS)** • Our **Accumulation Guide** Information you need to know about your Accumulation account to save money to spend when you retire. • Our **Insurance Guide** Information you need to know about your insurance, so you can decide what cover you need when life doesn't go to plan. • Our **Investment Guide** Information you need to know about how we invest your money, your options and how you can make wise investment choices.

I am easing into retirement or retired	
Account options:	**What to read:**
• **Transition to Retirement Income account** Access some of your super while you're still working. • **Retirement Income account** Turn your super into regular income when you stop working. • **Lifetime Pension** Get income for life, and the life of your spouse if you choose the spouse protection option.	• This **Product Disclosure Statement for Income Account and Lifetime Pension (PDS)** Plan your retirement income with confidence. This PDS explains our retirement solutions for you.

We're here to help

Call us today on **1300 360 750.**

Please find the relevant product disclosure statement and our guides at **qsuper.qld.gov.au/pds** or call us and we'll send you a copy. You should consider the relevant product disclosure statement and the target market determination available at **qsuper.qld.gov.au/tmd** before deciding whether to acquire or to continue to hold an Australian Retirement Trust product.

What to think about if you're retiring

How much money will you need?

How much money you'll need when you retire depends on the lifestyle you want. The Association of Superannuation Funds of Australia Ltd (ASFA) publishes estimates of how much money you might need for a 'modest' retirement lifestyle. These estimates also show how much money you might need for a 'comfortable' retirement lifestyle with more leisure activities, health insurance and some overseas holidays. The budgets assume you're healthy, own your home and are 65-84 years old. We show you these estimates in this table.

ASFA Retirement Standard	Annual living costs	Weekly living costs
Couple – modest	$45,106	$864.11
Couple – comfortable	$69,691	$1,335.08
Single – modest	$31,323	$600.05
Single – comfortable	$49,462	$947.56

Where you can find out more: The figures in the table come from the ASFA Retirement Standard, December quarter 2022, at **superannuation.asn.au/resources/retirement-standard**

What age you can access your super

Your preservation age depends on when you were born. Your preservation age is the age when you can start accessing your super by opening a Transition to Retirement Income account or, if you are also retired, you can open a Retirement Income account or Lifetime Pension or withdraw your super.

Your date of birth	Preservation age
Before 01 July 1960	55
01 July 1960-30 June 1961	56
01 July 1961-30 June 1962	57
01 July 1962-30 June 1963	58
01 July 1963-30 June 1964	59
From 01 July 1964	60

How much money might you have?

The Age Pension

The Age Pension is a fortnightly allowance the Australian Government pays to eligible Australian residents. It's designed as a 'safety net' if you don't have enough money, such as super, to help fund your retirement. Centrelink pays it. Find out how you can combine the Age Pension and your super to help you to have enough money for your retirement at **qsuper.qld.gov.au/Retirement/Planning-your-retirement/Age-pension-and-super**

Use our retirement calculator

Use our Super Projection Calculator to see how much super you might have when you retire, and if you're on track for the retirement you want. Go to **qsuper.qld.gov.au/calculators**

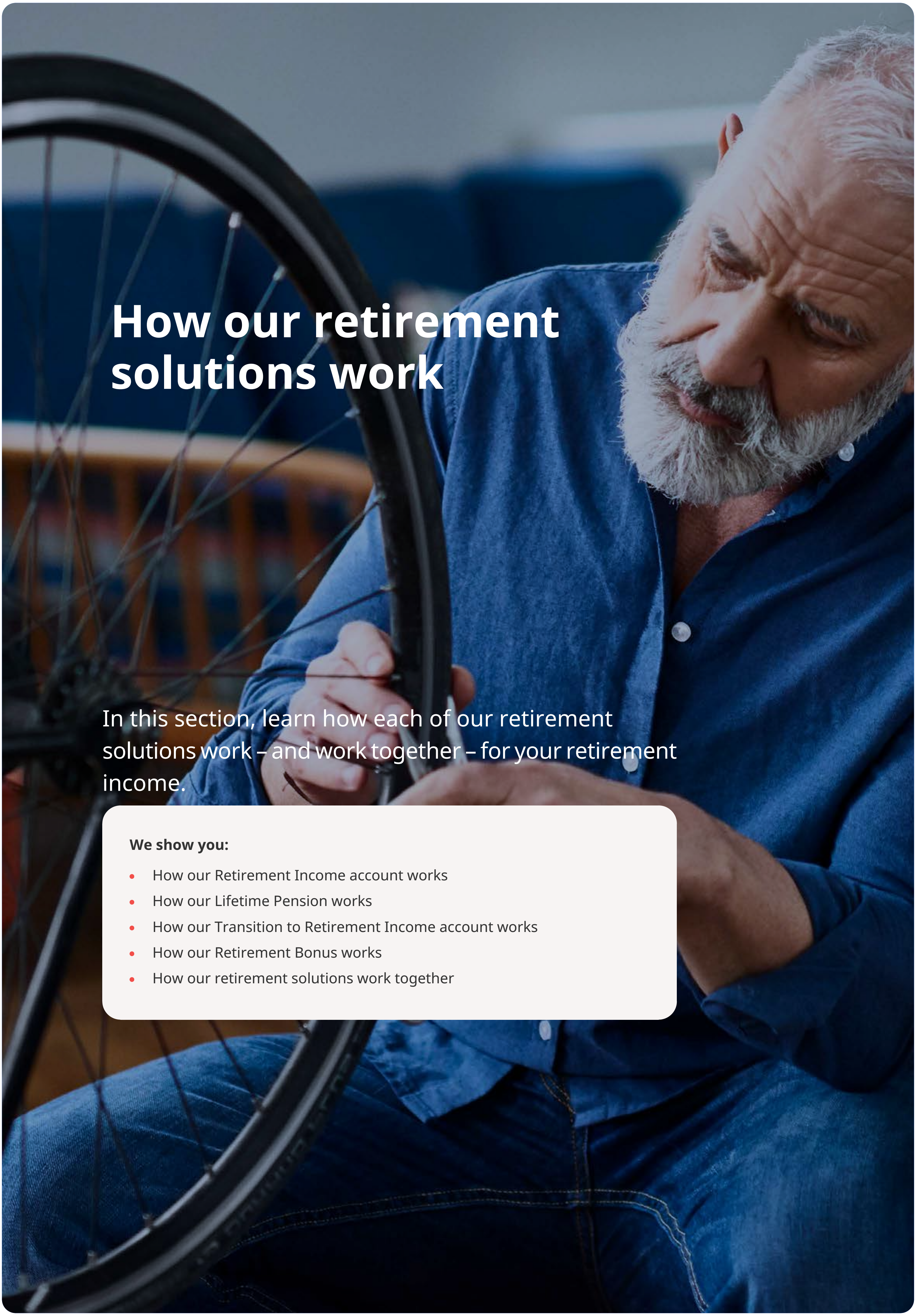
You might like some help

When it comes to choosing the best super investment strategy for your needs, getting some professional guidance can help.

- **Online Advice**[1] – Log in to **Member Online** for our online advice service about your super.
- **Phone Advice**[1] – Call **1300 360 750** for over-the-phone advice about your investment strategy.
- **Your Adviser** – We can work with your adviser. If you don't have one, we may refer you to an accredited external financial adviser.[2]

Find out more at **qsuper.qld.gov.au/advice**

1 You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on 1300 360 750. Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) that is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest Limited is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at **qsuper.qld.gov.au/guides** for more information.
2 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.



How our retirement solutions work

In this section, learn how each of our retirement solutions work – and work together – for your retirement income.

We show you:

- How our Retirement Income account works
- How our Lifetime Pension works
- How our Transition to Retirement Income account works
- How our Retirement Bonus works
- How our retirement solutions work together

How our retirement solutions work

Choose from our products to manage your income from super in retirement. We designed them for you to use together for a flexible retirement income solution. You can also use them on their own.

1 How our Retirement Income account works

Turn your super into a regular income stream with a Retirement Income account. You decide when and how much you're paid each year (subject to government minimums), and you can request lump sum payments when you need extra money. The money you don't withdraw from your account stays invested, so your savings may continue to grow. Your investment earnings in your Retirement Income account are tax-free.[1]

1 Foreign taxes may still apply.

Transfer all or some funds from your super account into your Retirement Income account

- Open your Retirement Income account with at least $30,000

Choose

- How much you get paid (subject to government minimums)
- How often you get paid each year
- Where your money is invested

Receive regular payments from your super

- You can also take out lump sums whenever you need extra money
- Your money in your account stays invested so it may keep growing during your retirement and your investment earnings are tax-free (foreign taxes may still apply)

Fast facts about our Retirement Income account

These are the basics about our Retirement Income account. Please see pages 24 to 28 for conditions and all the details.

Who this account is for

Generally, you can start accessing your money through our Retirement Income account when you:

- are age 65 or older
- are over 60 years old and leave your employer
- have reached your preservation age and permanently retired.

How much you need to start

You need $30,000 or more in super to open a Retirement Income account.

Please see page 22 for more information on what else you need to start an account.

How much money you can transfer into your account

There's a limit on the total amount of your super you can transfer into tax-free retirement accounts. The Australian Tax Office (ATO) calls this the transfer balance cap. Your personal limit will be between $1.6 million to $1.9 million, depending on your circumstances.

How much money you can receive as income

You control how much money you get each year, subject to government minimums.

How we invest your money

You can choose from a wide range of investment options with your Retirement Income account.

When payments will stop

You'll keep receiving payments from your Retirement Income account as long as there's money in it.

Nominate who gets your super

We pay any remaining balance in your account to your beneficiaries when you die. Please see pages 76 to 78 for more information about your options and telling us who you would like to receive your super when you die.

How to open a Retirement Income account

Opening a Retirement Income account is easy. If you're eligible, you can apply to open a QSuper Retirement Income account by:

- logging in to **Member Online** to open a Retirement Income account if you're an existing QSuper account holder
- completing and sending us the Open a Retirement Income Account and/or Lifetime Pension form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

Cooling off

You have 30 calendar days from when your Retirement Income account is opened to decide if the account is right for you. We'll confirm your start date for you.

2 How our Lifetime Pension works

Lifetime Pension can give you security in retirement, knowing your payments won't stop, no matter how long you live. It's designed to work with our Retirement Income account. You could get Age Pension benefits as well if you're eligible.

Transfer money from your super to purchase your Lifetime Pension

- You'll need at least $10,000 in super to start a Lifetime Pension
- Your Lifetime Pension money goes into a pool of funds with the money of other Lifetime Pension members

Choose

- If you want the spouse protection option
- Where you want your payments to go

Start receiving payments for the rest of your life

- Receive tax-free, fortnightly payments for the rest of your life, and for the life of your spouse if you choose the spouse protection option

Fast facts about our Lifetime Pension

These are the basics about our Lifetime Pension. Please see pages 29 to 40 for conditions and information that explains all the details.

Who a Lifetime Pension is for

You can start a Lifetime Pension any time between your 60th and 80th birthdays. You must meet one of the eligibility conditions we explain on page 22.

How much you need to start

You need $10,000 or more from your super to open a Lifetime Pension. Only money in super can be used to start a Lifetime Pension. Please see page 22 for more information on what else you need to start a Lifetime Pension.

How much money you can transfer into your account

There's a limit on the total amount of your super you can transfer into tax-free retirement accounts. The ATO calls this the transfer balance cap. Your personal limit will be between $1.6 million to $1.9 million, depending on your circumstances.

Please see page 98 for more information on transferring money into your account.

How much money you can receive as income

We calculate how much you'll be paid when you buy a Lifetime Pension. In the first year, you'll receive a pro-rata amount of the annual amount based on when your Lifetime Pension starts. Please see page 37 for factors that determine your income amount and income starting rates.

How we invest your money

We combine the money you pay to buy your Lifetime Pension with the money of other Lifetime Pension members and manage it on your behalf. We invest the pool of money in the QSuper Balanced option for Retirement Income accounts. Investment choice is not available for Lifetime Pension.

When payments will stop

We will keep making payments to you from your Lifetime Pension until you die, or until both you and your spouse die if you've chosen the spouse protection option.

If you want to leave the Lifetime Pension

You have a six-month cooling-off period after your Lifetime Pension starts. It's a permanent purchase after this and you'll no longer be able to voluntarily leave the product. Please see page 39 for more information on the six-month cooling-off period and the 14-day cooling-off period if you change your mind within 14 days of your Lifetime Pension starting.

Your cooling-off period begins on the day the product starts, not the date you receive your first payment. We'll confirm your start date for you.

Purchase a Lifetime Pension

If you're an existing QSuper account holder, you can apply for a Lifetime Pension through QSuper Member Online or complete and send us this form:

Open a Retirement Income Account and/or Lifetime Pension

You'll find this form at the back of this PDS.

We can guide you through the process at **qsuper.qld.gov.au/our-products/superannuation/lifetime-pension/open-lifetime-pension**

For everyone else, there are 2 forms you need to complete and send us:

1. Open an Accumulation account for Lifetime Pension applicants

This is an application to open a QSuper Accumulation account. You'll find this form at the back of our QSuper Product Disclosure Statement for Accumulation Account. Before going ahead, you should also read that product disclosure statement as it contains a summary of significant information about the QSuper Accumulation account. You can find that product disclosure statement at **qsuper.qld.gov.au/pds** and our target market determination that describes who we design our financial products for at **qsuper.qld.gov.au/tmd**. Opening this account allows you to transfer the money to start your Lifetime Pension. We'll close this account when your Lifetime Pension starts.

2. Open a Lifetime Pension – for non-QSuper members only

You'll find this form at the back of this PDS.

We can guide you through the process at **qsuper.qld.gov.au/our-products/superannuation/lifetime-pension/open-lifetime-pension**

Once you're ready to apply, you must submit both completed forms at the same time.

Your QSuper Accumulation account will only be used to receive the money you want to use to buy your Lifetime Pension. When the money is transferred out, we'll close your QSuper Accumulation account. Because of this, product features such as the default investment option and default insurance cover will not apply to your QSuper Accumulation account. You will still need to make a choice about how to invest your money in the QSuper Accumulation account for the period it's open. Please see page 53 for information on risks that you may wish to consider when making an investment choice.

3 How our Transition to Retirement Income account (TTR) works

When you're old enough to access your super but you're still working and under age 65, you can apply to open a Transition to Retirement Income account to access some of your super.

Transfer money into your TTR account

- Open your TTR account with at least $30,000
- Leave a minimum balance of $10,000 in your QSuper Accumulation account
- You can also keep contributing to your super and may save on tax

Choose

- How much you get paid (subject to government minimums and maximums)
- How often you get paid each year
- Where your money is invested

Receive regular payments from your TTR

- Take out between 4% and 10% of your account balance each year to top up your income.

Fast facts about our Transition to Retirement Income account (TTR)

These are the basics about our Transition to Retirement Income account. Please see pages 41 to 47 for conditions and information that explains all the details.

Who this account is for

If you've reached your preservation age, are under age 65, are still working, and you haven't satisfied another condition of release that allows you to access your super, you can use a TTR strategy to:

- supplement your income if you reduce your work hours
- boost your super and save on tax while you keep working full time.

Keep your insurance

To keep the insurance cover you hold in your super, you'll need to keep your Accumulation account open.

How much money you can receive as income

You can take up to 10% of your account balance out as income payments each year. You can select how much, subject to government minimums, and how often you want to receive payments each year.

How we invest your money

You can choose from a wide range of investment options with your Transition to Retirement Income account.

What happens when you retire

We'll turn your Transition to Retirement Income account into a Retirement Income account when:

- you turn 65
- you let us know you've stopped working for an employer after turning 60
- you let us know you've permanently retired.

You could be eligible for our Retirement Bonus when this transfer happens. Please see page 16 for more information about our Retirement Bonus.

How to open a Transition to Retirement Income account

Opening a Transition to Retirement Income account is easy. If you're eligible, you can apply to open a QSuper Transition to Retirement Income account by:

- logging in to **Member Online** to open your Transition to Retirement Income account if you're an existing QSuper account holder
- completing and sending us the Open a Transition to Retirement Income Account form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

Cooling off

You have a cooling-off period of 30 days from when the account is opened to decide whether this product is right for you. We'll confirm your start date for you.

How our Retirement Bonus works

When you move your Accumulation or Transition to Retirement Income account to a Retirement Income account or Lifetime Pension, you could be eligible to receive an additional credit to your account balance or purchase price in the form of a Retirement Bonus.

Features of our Retirement Bonus

Receive up to $9,500

Conditions apply

No need to apply

If you're eligible, we'll automatically pay the bonus

No tax

You don't pay tax on the Retirement Bonus

Who our Retirement Bonus is for

You may be able to receive a Retirement Bonus when starting a new Retirement Income account, restarting an existing Retirement Income account with additional new money, or buying a Lifetime Pension. This applies even if you've previously opened a Retirement Income account or bought a Lifetime Pension and received a Retirement Bonus.

How the Retirement Bonus is calculated

The Retirement Bonus is calculated as 0.50% of the eligible amount you've transferred from your Accumulation account or Transition to Retirement Income account with us, to open a Retirement Income account and/or buy a Lifetime Pension.

There's no limit on the number of times you can receive a bonus. However, there's a lifetime cap of $9,500 on the total bonus amount you can get receive. This is based on 0.50% of the general transfer balance cap, which is $1.9 million as of 1 July 2023.

Any potential Retirement Bonus could be reduced due to any previous Retirement Bonuses received, and/or commutations (such as withdrawals) or rollovers from an existing Retirement Income account or Lifetime Pension.Monies held in the QSuper Self Invest option are not eligible for a Retirement Bonus.

Note: The Retirement Bonus doesn't apply if you're opening a Transition to Retirement Income account.

Check your eligibility for our Retirement Bonus

You will be eligible for our Retirement Bonus if:

- you start a QSuper Retirement Income account or buy a Lifetime Pension, and
- you've been a member with an account balance with us for at least 12 months before you open your Retirement Income account or buy a Lifetime Pension.

Does the bonus count towards your transfer balance cap?

The Retirement Bonus counts towards the starting balance of your Retirement Income account or purchase price of your Lifetime Pension and therefore counts towards your transfer balance cap.

We explain the transfer balance cap on page 98.

Does the bonus count as a concessional contribution?

No, you don't pay tax on your bonus. It also doesn't count towards your concessional contribution limits.

The Retirement Bonus may change or stop

The payment of our Retirement Bonus is at the discretion of the Trustee and depends on the tax position of Australian Retirement Trust at the time. We may stop the Retirement Bonus, change how we calculate and apply it, or change other terms and conditions at any time and without notice.

How we calculate your Retirement Bonus

We calculate your bonus as 0.50% of the eligible funds that you transfer from your QSuper Accumulation account and/or QSuper Transition to Retirement Income account, to open a QSuper Retirement Income account and/or buy a Lifetime Pension. You can receive up to a maximum of $9,500.

Eligible Transfer Amount	Retirement Bonus
$200,000	$1,000
$500,000	$2,500
$800,000	$4,000
$1 million	$5,000
$1.7 million	$8,500
$1.9 million	$9,500

This example showing how we calculate a bonus is illustrative only and is based on 0.50% of an eligible amount transferred.

Note: If you're eligible for our Retirement Bonus, we'll automatically include it in the starting balance of your Retirement Income account or purchase price of your Lifetime Pension.

Where the Retirement Bonus money comes from

Before you retire

When we invest your super, we set aside money as an estimate of the tax required to be paid when fund assets are sold. We call this tax provisioning.

Setting up your retirement income

When you transfer your money to open a Retirement Income account or buy a Lifetime Pension, your money moves into a tax-free investment environment. This reduces the tax payable by us.

Receiving your bonus

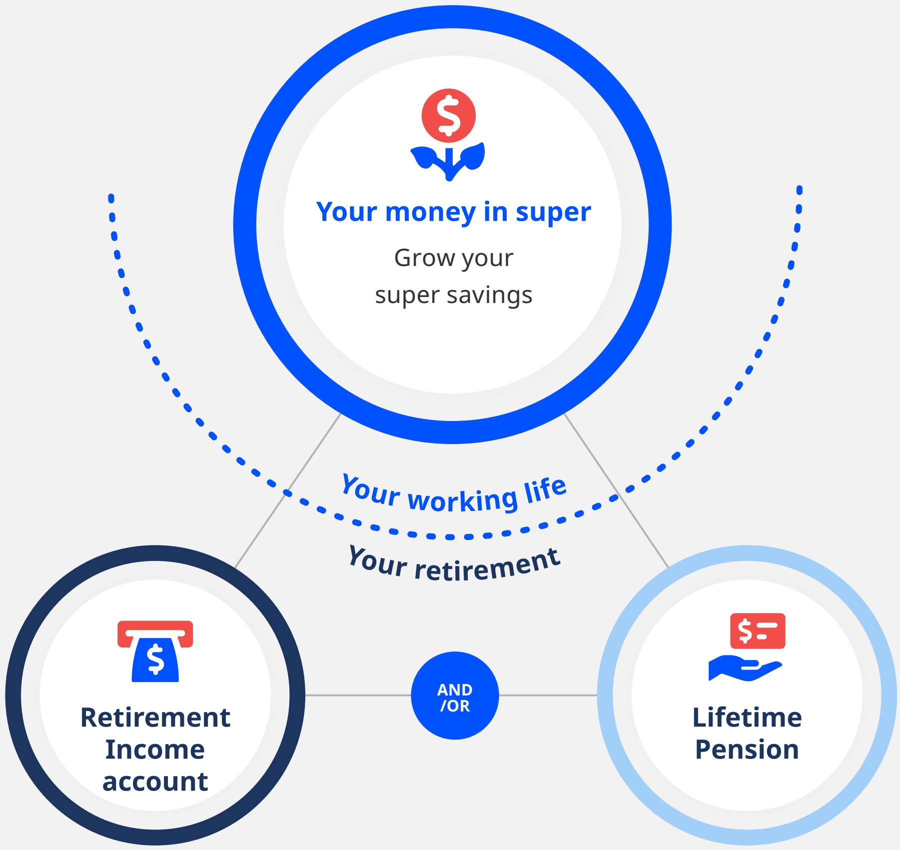
If you're eligible, we automatically pass these tax savings on to you as a Retirement Bonus.

How your retirement solutions can work together

When you retire, you can fund your lifestyle and plans by combining income from your:

- Retirement Income account
- Lifetime Pension
- Age Pension from the Australian Government, if you're eligible

Everyone's circumstances are different. This diagram is for illustrative purposes only to show you how you might combine different income sources.



Income for lifestyle

- Flexible tax-free payments from age 60
- Income and investment choice
- Your funds may not last your lifetime

Income for life

- Fortnightly payments
- Tax-free payments for life
- May increase Age Pension entitlement

+

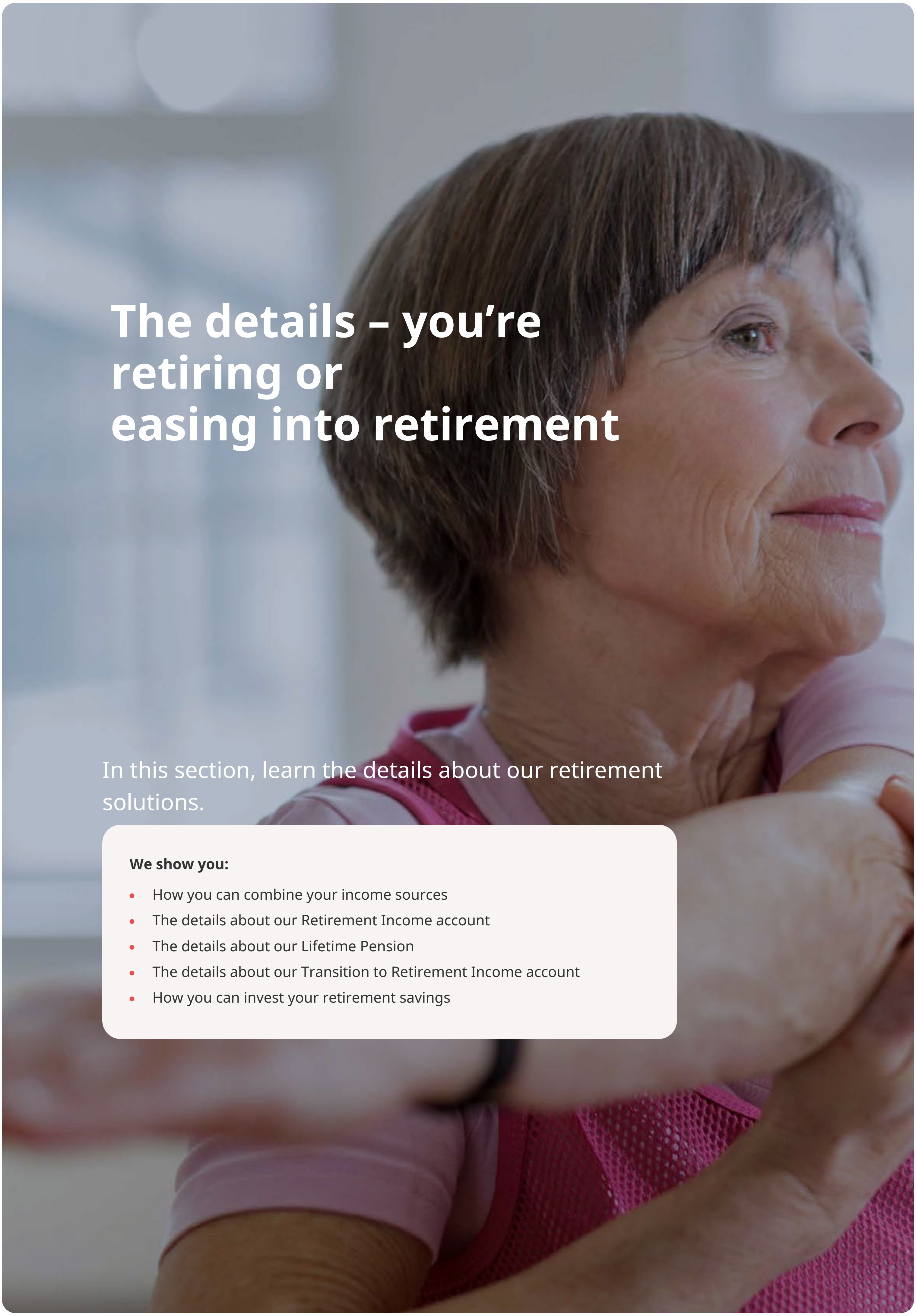
A potential bonus when you retire

+

Australian Government Age Pension (if eligible)

Your safety net

- Basic standard of living
- Means tested, so it increases if other income decreases and assets decrease



The details – you're retiring or easing into retirement

In this section, learn the details about our retirement solutions.

We show you:

- How you can combine your income sources
- The details about our Retirement Income account
- The details about our Lifetime Pension
- The details about our Transition to Retirement Income account
- How you can invest your retirement savings

You’re retiring or easing into retirement

Your retirement is unique. Our retirement solutions help you build an income that suits your individual needs.

Your income in retirement can come from various sources. When it comes to your retirement income, our Lifetime Pension is designed to work with an account-based pension like our Retirement Income account. You could get Age Pension benefits as well, if you're eligible, because only some of your Lifetime Pension money and payments count towards Centrelink's income test and assets test.

You can use our Retirement Income account and Lifetime Pension on their own or together.

Retirement Income account

Income for lifestyle

Adds flexibility by allowing you to change your payments and withdraw money anytime.

- May run out
- Choice of investment options
- Flexible payment options

Lifetime Pension

Income for life

Gives security in retirement, knowing your payments won't stop, no matter how long you live.

- Never runs out
- Possible Age Pension benefits
- Payments adjusted yearly

Age Pension

Income safety net

Government payments to help eligible retirees pay for the essentials.

- Never runs out
- Supports a budget lifestyle only on its own
- Payments and eligibility based on your assets and income

Combine your income sources

Use your income sources to cover what you need, and want, from your retirement.

You can combine your Retirement Income account and Lifetime Pension together for:

- flexibility in your income payments
- income for the rest of your life.

Everyone’s circumstances are different. This diagram is for illustrative purposes only to show you how you might use your different income sources.

Retirement Income Account + Other income sources

Flexible payments and accessible funds

Income to pay for the things that improve your standard of living, such as:

- Meals out
- Regular coffees
- Long travel
- Leisure
- Sports and memberships
- Weekends away

Lifetime Pension + Age Pension

Regular income paid for life

Income to pay for the things you cannot live without, such as:

- Housing
- Utilities
- Clothing
- Transportation
- Food
- Medical Expenses

This table shows you how the income sources work.

<table>
<tr><th></th><th>Retirement Income account</th><th>Lifetime Pension</th></tr>
<tr><td>How it works</td><td>You open an account, and the money remains in an account in your name.

You need to take a minimum amount out each year, but you can choose a higher amount and how often you receive payments, until the money runs out.</td><td>You buy the Lifetime Pension with your super money. We then pay you fortnightly for the rest of your life, and the life of your spouse if you choose the spouse protection option.

This means:
• you can't choose how often you're paid
• you can't change how much you're paid once your Lifetime Pension starts
• you can't withdraw extra money from your Lifetime Pension.</td></tr>
<tr><td>How your money is invested</td><td>You can choose how to invest your money among the investment options we offer. See our investment options from page 58.

We apply the investment returns to your account balance.</td><td>When you buy a Lifetime Pension, your money is pooled with other Lifetime Pension members.

We invest the pool into our QSuper Balanced option for Retirement Income accounts. This means you don't make investment decisions.

Your Lifetime Pension won't have an account balance. So, you don't directly receive investment returns. Instead, returns are one factor we use to calculate annual payment adjustments.</td></tr>
<tr><td>Age Pension treatment</td><td>For the income test: Your income stream from your account is deemed based on the balance of your account.

For the assets test: The current balance of your account counts.</td><td>For the income test: Only 60% of your actual Lifetime Pension payment counts.

For the assets test: Only 60% of the purchase price of your Lifetime Pension counts until you're age 84. Then 30% of your purchase price counts.[1]</td></tr>
<tr><td>What happens when you die</td><td>We'll pay any remaining balance to your beneficiaries when you die.

You can choose to make a binding or reversionary nomination. Please see page 76 for more information.</td><td>You can choose to add spouse protection when you buy a Lifetime Pension. This means your payments will go to your spouse when you die.

You can also add a binding death benefit nomination to your account.

If you die and haven't already received as much in payments as your Lifetime Pension purchase price, we'll pay a death benefit to your loved ones. This is our money-back protection.

Please see page 31 for more information.</td></tr>
<tr><td>Find out more</td><td>Go to page 23.</td><td>Go to page 29.</td></tr>
</table>

What you should know: 1 Under the rules applying to lifetime income streams purchased on or after 1 July 2019, 60% of the purchase price is assessed under the assets test until you reach the life expectancy for a 65-year-old male (currently 84 years old), or a minimum of five years, and 30% thereafter.

Check your eligibility to open a Retirement Income account or Lifetime Pension

To open a Retirement Income account, you'll need to meet at least one of these eligibility requirements.

You can start a Lifetime Pension any time between your 60th and 80th birthdays and when you meet one of these eligibility conditions.

Over 65

OR

Reached the age you can access super (preservation age) and retired[1]

OR

Ended an employment arrangement after turning 60

OR

Received an eligible death benefit

OR

Met another approved condition that lets you access your super early[2]

What you should know: 1 Retired means you don't ever intend to be gainfully employed in the future for 10 or more hours per week. This relates to your intention at the time of opening the account and doesn't mean you can't return to part-time or full-time work if your circumstances change. A Lifetime Pension is a permanent purchase once the cooling-off period ends, even if your circumstances change. **2** This means you have met another condition of release that allows you to start a Retirement Income Account or Lifetime Pension, such as being permanently incapacitated, which means that you have a permanent physical or mental medical condition that is likely to stop you from ever working again in a job you were qualified to do by education, training or experience.

What age you can access your super

Your preservation age depends on when you were born. Your preservation age is the age when you can start accessing your super by opening a Transition to Retirement Income account or, if you are also retired, you can open a Retirement Income account or Lifetime Pension or withdraw your super.

Your date of birth	Preservation age
Before 01 July 1960	55
01 July 1960-30 June 1961	56
01 July 1961-30 June 1962	57
01 July 1962-30 June 1963	58
01 July 1963-30 June 1964	59
From 01 July 1964	60

What you need to start

To start a Retirement Income account, you'll need*:*

- $30,000 or more from your super
- a QSuper Accumulation account.

If you have money in Self Invest you will need to keep an amount representing at least 13 months of your current income payments in one of our other QSuper investment options.

If you wish to keep your QSuper Accumulation account open, you'll need to leave a minimum balance of $10,000 in your account.

To buy a Lifetime Pension, you'll need:

- $10,000 or more from your super
- to have or open a QSuper Accumulation account.

Any eligible person can buy a Lifetime Pension, but you'll need a QSuper Accumulation account first. The eligibility rules that normally apply to opening a QSuper Accumulation account don't apply if you're opening it only to buy a Lifetime Pension.

If you are eligible to hold a QSuper Accumulation account, you'll need to leave a minimum balance of $10,000 in your account if you wish to keep it open once you purchase a Lifetime Pension.

Retirement Income account

In this section, learn the details about how you can use our Retirement Income account in your retirement.

We show you:

- How to open your account and some of the decisions you need to make
- How to manage your account

Retirement Income account

Start a Retirement Income account

Opening a Retirement Income account is easy. If you're eligible, you can apply to open a QSuper Retirement Income account by:

- logging in to **Member Online** to open your Retirement Income account if you're an existing QSuper account holder
- completing and sending us the Open a Retirement Income Account or Lifetime Pension form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

If you're new to QSuper

Provided you're eligible, we'll set you up as a QSuper account holder. We'll open an Accumulation account for you so we can receive your contributions or rollovers to start your Income account. To do this:

- Read our Product Disclosure Statement for Accumulation Account (Accumulation PDS) and the guides at **qsuper.qld.gov.au/pds**
- Complete and send us 2 forms:

1. Open an Accumulation Account form that you can find at the back of our Accumulation PDS or at **qsuper.qld.gov.au/forms**
2. Open a Retirement Income Account and/or Lifetime Pension form that you can find at the back of this PDS or at **qsuper.qld.gov.au/forms**

- Contact us if you have any questions about how to join.

If you retain a balance in your Accumulation account, it's important you're aware:

- Fees and costs apply. You will only pay for the accounts that you have money in.
- Your contributions, rollovers or your money from outside super will be invested in line with any investment nomination that you've made for that account or the default investment option for that account if you haven't made an investment nomination, until they are moved into your Retirement Income account.
- If you have nominated on your Open a Retirement Income Account and/or Lifetime Pension form for more than one super fund to transfer money from, we'll wait until all roll-ins have been received to start your Retirement Income account.
- The unit price used while in the Accumulation account will be for the investment option(s) in that account. You will receive the unit price for the investment option(s) in the Retirement Income account once we've finalised all your roll-ins and transferred your balance to your new Retirement Income account.

In your Accumulation account, if you decide to leave money in or add extra later, your account balance will be invested in line with your investment nomination that you've made for that account or the default investment option for that account if you haven't made an investment nomination.

Tailor your Retirement Income account to suit your needs

When you open a Retirement Income account you'll need to specify:

- **How much you want to transfer in**

You can transfer all or some of the money in your Accumulation account into your new Retirement Income account.

You can't add more once the Retirement Income account has started. To add more money later, you'll need to restart your Retirement Income account with additional funds or open a second account.

This is one reason you may want to combine all your super into one place before you open a Retirement Income account.

There's a limit to how much money you can transfer into retirement products. Each person has their own personal transfer balance cap. If you exceed this cap, you may need to remove the amount of money over the cap and pay excess transfer balance tax. Please see page 98 for more information on the transfer balance cap or you can visit the ATO website **ato.gov.au**

- **Where you want to send your regular payments**

Tell us your bank account details so we can transfer your payments into it. The account should be in your name, including if you hold a joint account.

- **How you want your account to operate**

You can let us make the decisions for you, or you can take control. The following table shows your options, including what we'll do if you don't make a choice.

Your options	What happens if you don't make a choice	You can choose
How much and how often we pay you	We'll pay you the minimum payment amount monthly.	You can choose any amount above the minimum. Payments can be: • fortnightly • monthly • quarterly • six monthly • annually.
How we'll invest your money	We'll invest your money in our Balanced investment option and draw all payments from this investment option.	You can choose to invest in one or more of our investment options. You can also tell us how you want us to withdraw your payments from your investment options. For example, you may have invested in two investment options and only want us the draw your payments from one of them.
Who we pay your super to when you die	Generally, we pay super to a dependant, such as your spouse, or to your legal personal representative. Please see page 75 for more information.	You can choose to nominate a reversionary beneficiary, which means we'll continue paying your regular payments from your account to one dependant, until the money is all gone. You can also make other estate planning nominations. Please see page 75 for more information.

Decide how much to take as payments

You can decide how much you get paid each year, but the Australian Government requires you to:

- receive at least one payment every financial year, and
- take at least the minimum amount each financial year.

If you don't tell us how much you to pay you, we'll pay you the minimum amount. If you open your Retirement Income account part way through a financial year, we'll work out your pro rata minimum payment for that year.[1]

You can withdraw as much as you like above the minimum.

1 The exception to this is if you open your Income account in June, in which case you don't have to receive a payment until 30 June of the next financial year.

The minimum payment

The Australian Government sets a minimum amount you must take as income from your Retirement Income account each financial year. This is a percentage of your balance at the start of the financial year, based on your age.

Your age	Percentage
Less than 65 years	4.0%
65-74 years	5.0%
75-79 years	6.0%
80-84 years	7.0%
85-89 years	9.0%
90-94 years	11.0%
95 years or more	14.0%

This means that if you are 70 years old with an account balance of $100,000 at the start of the financial year, you'll need to withdraw at least 5% of this, or $5,000 or more, over the financial year.

We'll update your payments each year to make sure you receive at least the minimum amount. We'll also tell you the minimum amount you must take as income when we open your Retirement Income account. We'll show you the updated figure each year on your annual statement and in **Member Online**.

You can make one-off lump sum withdrawals if you want, whenever you choose, subject to certain restrictions relating to the amount you have received, or will receive, as income in the relevant financial year. There is no minimum for one-off withdrawals, but you'll need to keep at least $10,000 in your account if you want it to remain open.

How you can keep up with the cost of living

You can choose to automatically increase your payment amount every year in line with inflation. If you choose this option, we'll make sure your payments go up every year on 1 July in line with the Pensioner and Beneficiary Living Cost Index.[1] Changes to your payments are subject to the minimum payment limits.

1 You can find the Pensioner and Beneficiary Living Cost Index at **abs.gov.au**

Decide how often to take payments

You can choose how often you want to get paid. This table shows the options for how often and when we'll make the payments. If you don't tell us otherwise, we'll pay you on the 28th of each month.

How often	When paid
Fortnightly	Fortnightly on a Wednesday
Monthly	On the 28th of the month
Quarterly	On the 28th of the month you want it to start and then every 3 months after that
Every 6 months	On the 28th of the month you want it to start and then every 6 months after that
Annually	On the 28th of the month you want it to start and then every 12 months after that

If our usual processing day is not a work day in Brisbane, we will process your payment on the working day before.

Decide which investment options we pay you from

You can tell us which investment option you want to take your payments from. You might choose to take payments from the amount of your balance that's in a lower risk option. You might want to leave the rest in an option that may be more likely to go up or down in the short term but has the potential to grow more over the longer term. Please see more information on your investment options from page 55.

If you don't make a choice, we'll start drawing your payments from the most conservative option that your account is invested in.

This is our options in order, starting with the most conservative option: 1. Cash 2. Moderate 3. Diversified Bonds 4. Balanced 5. Aggressive 6. Socially Responsible 7. International Shares 8. Australian Shares

How to tell us where to make your payments from

1 Order of priority

You choose which investment options to withdraw your money from first. We'll take all your payments from your first investment option until there is no money left in that option. Then we'll start drawing your payments from the next option you've chosen. If you don't tell us your payment preference, we'll draw your payments from the most conservative option that you have your account invested in until there's no money left in it. Then we'll start drawing payments from the most conservative option that you still have money left in.

2 Percentage

You choose which investment options you want to withdraw payments from, and the percentage of each payment that should come from those investment options. If you just want your payments to come from one option, you simply choose 100% for the option. If one of your investment options runs out of money, we will move that percentage to your next most conservative investment option. We'll let you know if this happens in case you want to make any changes.

If you have an existing QSuper Defined Benefit

You can open a Retirement Income account with Defined Benefit money if:

- you've retired, or
- you're over 65.

When this happens, your Defined Benefit account is:

- closed, or
- reduced to zero if you are age 65 or over, still employed and choose to retain your defined benefit account.

If you choose to do this, we will transfer your lump sum Defined Benefit to your Accumulation account, so that it can be used to open your Retirement Income account, with any surplus remaining in the Accumulation account.

You should consider seeking personal financial advice before opening a Retirement Income account. Please see the Defined Benefit Guide, State Account Guide, and Police Account Guide for more information at **qsuper.qld.gov.au/guides**

If you're using a death benefit to open your account

You can open a Retirement Income account using money from a superannuation death benefit. You'll need to follow these steps:

1. Complete and send us the form to open a Retirement Income account.
2. If you don't already have a QSuper Accumulation account, you'll also need to open one. This is because the death benefit money will need to go there first. Read our Product Disclosure Statement for Accumulation Account (Accumulation PDS) and the guides at **qsuper.qld.gov.au/pds**, then complete and send us the Open an Accumulation account form at the back of our Accumulation PDS or at **qsuper.qld.gov.au/forms**
3. Your superannuation death benefit amounts will go into your Accumulation account, and we'll transfer the funds into your new Retirement Income account. It's not permitted for your death benefit money to remain in the Accumulation account.
4. Then we'll close your Accumulation account and send you confirmation with the details of your new Retirement Income account.

Please note: If you open an Accumulation account using death benefit money you will not be provided insurance cover or charged insurance premiums.

Manage your Retirement Income account

Change your payments or investments online

You can change any of the following as often as you like by logging in to **Member Online**:

- Your payment preferences such as your bank account, your payment amounts and frequency
- Your investment preferences, including how payments are drawn from your investments
- Your account details such as your email and address

Separation and divorce

If you and your spouse separate, you can usually split any super you have in a Retirement Income account under family law legislation. For more information, please see our Family Law Legislation factsheet at **qsuper.qld.gov.au/guides**. We can also send you a copy of the information on request, free of charge.

Close your account

We'll keep paying you from your Retirement Income account as long as there is money in it. If you want to close your account before your money runs out, or during the cooling-off period, you can complete and send us the Make a Withdrawal from an Income Account form. This form is available on our website at **qsuper.qld.gov.au/forms**

Cooling off

You have 30 calendar days from when your Retirement Income account is opened to decide if the account is right for you. We'll confirm your start date for you.

What else to think about

Opening or closing a Retirement Income account may impact any Australian Government support payments you receive, such as the Age Pension. It may also have other implications. You should read the information in this PDS and consider:

- seeing a financial adviser
- attending one of our seminars in-person or online
- accessing our podcasts, videos and articles to support your financial wellbeing.

Lifetime Pension

In this section, learn the details about how our Lifetime Pension can be part of your retirement plan.

We show you:

- How you can get an income for life
- How you can get an income for life for your spouse
- How to manage your Lifetime Pension

Lifetime Pension

The Lifetime Pension can give you peace of mind that you'll get fortnightly, tax-free income payments for the rest of your life – and for the life of your spouse if you choose.

Why the Lifetime Pension

- **Income for life**
  Tax-free fortnightly payments for the rest of your life
- **Payments designed to increase over time**
  We expect your payments to go up over time, but they may go up or down[1]
- **Potential Age Pension benefits**
  You might become eligible for the Age Pension or receive higher payments
- **Optional spouse protection**
  Payments continue for your spouse when you die
- **Six-month cooling-off period**
  Take time to decide if it's right for you
- **Money-back protection**
  Receive at least your money back as income or a death benefit[2]

1 Your payments can go up or down following each annual income adjustment depending on the financial performance of the Lifetime Pension pool of money. **2** Subject to a legislated maximum in limited circumstances. Please see page 40 for more information on the Capital Access Schedule.

Income for life

When you buy a Lifetime Pension, your money goes into a pool of funds with other Lifetime Pensions. We invest this pool of money in the QSuper Balanced investment option for Retirement Income accounts. You receive payments from this pool of money for the rest of your life, even after you've received payments that add up to as much as you paid for your Lifetime Pension.

Everyone's payments change each year to reflect the financial performance of the Lifetime Pension pool of money. Adjustments depend on the performance of the QSuper Balanced option for Retirement Income accounts and other factors, such as fees and other costs, deaths, or timing of cash flows.

We expect payments to go up over time, but they may go up or down.

With a Lifetime Pension, you can't make lump sum withdrawals. You can leave the Lifetime Pension during the six-month cooling-off period[1] or in the case of a terminal medical condition. You can find out more exiting the Lifetime Pension in the case of a terminal medical condition on page 39.

1 Your cooling-off period begins on the day the product starts, not on the date you receive your first payment. We'll confirm your start date for you.

Ben's story

Ben retires at 60 with $500,000 in super.

In planning for retirement, Ben wants both:

- the certainty of getting super payments for life, and
- the flexibility to take out extra money from super at any time.

So, Ben transfers $250,000 to a Lifetime Pension and $250,000 to a Retirement Income account. Because Ben is over 60, all Ben's super payments are tax free.

In retirement, Ben makes several large lump sum withdrawals from the Retirement Income account. Within 10 years of retiring, Ben's Retirement Income account balance runs out due to a combination of payments, withdrawals, investment returns results and fees and costs. But the Lifetime Pension continues to provide an ongoing income until Ben dies at age 95.

This example is illustrative only.

Note: We will keep making pension payments to you from your Lifetime Pension until you die, or until both you and your spouse die if you've chosen spouse protection.

Death is when it's specified in a Death Certificate. Where there's no Death Certificate, death is when the clinical criteria set out in section 45 of the *Transplantation and Anatomy Act 1979 (Qld)*, or a comparable provision in force at the time, applies to a person.

Money-back protection

The Lifetime Pension is designed so that your purchase price is always paid back as either:

- income to you (and your spouse, if applicable)
- a death benefit paid to your beneficiaries.

If you die, the death benefit is equal to the amount you paid for your Lifetime Pension, less the payments that have gone to you, and your spouse if you have spouse protection. The death benefit may be lower if there's been any overpayments. This might happen if payments kept going to you after you died.

Money-back protection is provided to members through an insurance policy issued by QInsure Limited to the Trustee (in its capacity as trustee of the Fund).[1] The cost of providing the money-back protection is paid out of the Lifetime Pension pool of money. Please see page 87 for more information on fees and costs for Lifetime Pension.

The money-back protection may be limited sometimes by what's known as the Capital Access Schedule (CAS). This legislated schedule limits the proportion of the purchase price that we're allowed to return to you. Please see page 40 for more information on the CAS and how it might apply to a Lifetime Pension death benefit or withdrawal.

1 QInsure Limited (ABN 79 607 345 853, AFSL 483057) (QInsure), that is wholly owned by the Trustee as an asset of Australian Retirement Trust, provides insurance cover to meet death benefit entitlements through a group life policy issued to the Trustee.

Elisha's story

Elisha buys a Lifetime Pension single option using $200,000 in retirement savings.

Unfortunately, Elisha dies five years later, having received $70,000 in Lifetime Pension payments.

Elisha's beneficiaries then receive $130,000. This is the difference between how much Elisha paid to buy the Lifetime Pension and the total Lifetime Pension payments Elisha got.[2]

How we work this out and assumptions: 2 Elisha receives payments of $14,000 each year (on average) for five years. This example is illustrative only.

Spouse protection

When you start a Lifetime Pension, you can choose to have your payments keep going to your spouse for the rest of their life if you die. This means you'll be giving your spouse an income for the rest of their life.

With the spouse protection option, Lifetime Pension payments will keep going to whoever in the couple lives the longest.

The initial payment amount for a Lifetime Pension with spouse protection is based on the younger spouse's age. To choose the spouse protection option in a Lifetime Pension, both people must be aged over 60.

Please see page 77 for the definition of who qualifies as a spouse.

Jason's story

Jason turns 60 and starts a Lifetime Pension using his superannuation money. When he sets up his Lifetime Pension, Jason nominates his wife Louise, who is also 60, to continue to receive payments if he dies. Jason does this to know Louise will continue to have an income if he dies.

Jason dies at age 81. As he has a Lifetime Pension and chose the spouse protection option, Louise continues to receive income payments until she dies at age 96.

This example is illustrative only.

Potential Age Pension benefits

A Lifetime Pension can help you potentially:

- become eligible for an Age Pension
- receive higher Age Pension payments (unless you're already eligible to receive the full Age Pension).

The Australian Government treats the Lifetime Pension differently to an Income account when working out how much Age Pension you can receive. So, not all of the money that you use to buy a Lifetime Pension counts towards Centrelink's income and assets tests.

If the assets test determines your Age Pension eligibility, buying a Lifetime Pension is likely to increase your Age Pension payments. It won't if you can already receive the full Age Pension.

If the income test determines your Age Pension eligibility, your Age Pension payments will depend on government deeming rates.

This table shows how our retirement solutions count towards the Age Pension income and assets tests.

	Income test	Assets test
Income account	Deemed income based on balance	Current balance
Lifetime Pension	60% of the income you receive is assessed	60% of your initial purchase price until life expectancy, and 30% thereafter

What you should know: Under the rules that apply to lifetime income streams, 60% of the purchase price is assessed under the assets test until you reach the life expectancy for a 65-year-old male, which is currently 84 years old, or a minimum of five years from the assessment day. It's 30% after that.

Walter's story

Walter is single, aged 67, owns a home and plans to retire next year.

Ordinarily Walter wouldn't receive any Age Pension entitlement with total assets of $650,000 made up of:

- $550,000 in superannuation, and
- $100,000 in other assets, such as a motor vehicle and household contents, and
- no other sources of income.

Walter decides to buy a Lifetime Pension for $250,000 and open a Retirement Income account with the remaining $300,000 in super.

The assets test rules that apply to the Lifetime Pension mean only 60% of Walter's Lifetime Pension purchase amount counts towards the Age Pension assessment. It means Walter is eligible to receive an Age Pension.

So, by opening a Lifetime Pension, Walter will:

- receive fortnightly payments for life, and
- be eligible for the Age Pension, and
- get a Commonwealth Pensioner Concession Card.

Overall, Walter's Age Pension entitlement has gone from nil up to $6,604.[3]And Walter's total annual income has increased by $11,612.

This table shows Walter's total income before and after purchasing a Lifetime Pension.

	Walter's income before a Lifetime Pension	Walter's income after a Lifetime Pension
Initial funds		
Retirement Income account balance	$550,000	$300,000
Lifetime Pension purchase price	Nil	$250,000
Total	**$550,000**	**$550,000**
Income sources		
Retirement Income account	$27,500[1]	$15,000[1]
Lifetime Pension	Nil	$17,508[2]
Age Pension	Nil	$6,604[3]
Total yearly income	**$27,500**	**$39,112**

With these income sources, Walter can combine payments in retirement from:

- Lifetime Pension, and
- Age Pension, and
- our Retirement Income account.

It means Walter will receive payments for the rest of his life and have the flexibility to withdraw extra money from his Retirement Income account at any time.

How we work this out and assumptions:

1 Income based on withdrawal rate of 5%.
2 Lifetime Pension payments based on 2023-24 financial year single option rates.
3 Age Pension income estimate based on income and assets test as at Centrelink indexation 20 March 2023.
This example is illustrative only.

Payments are designed to increase over time

Your Lifetime Pension is designed to increase your payments over time to help you with rising costs of living. While we expect payments to go up over time, fluctuations in financial results can mean payments may go up or down.

We adjust your Lifetime Pension payments, effective 1 July each year. The adjustment for the next financial year will apply to your previous year's annual payment amount.

The Lifetime Pension pool of money is invested in the QSuper Balanced option for Retirement Income accounts. Please see page 56 for more information about this investment option.

Your first annual adjustment will be pro-rated based on the pool financial results and your start date.

Pool financial results

The Lifetime Pension pool's annual financial results will affect the annual income adjustment in the following year. The results include:

- Net investment returns
- The mortality experience of the pool
- Timing
- All fees and costs. Please see pages 87 to 91 for more information on fees and costs.

We describe each of these factors here:

Net investment returns

As an income stream-based product, your Lifetime Pension will not have an account balance. So, you don't directly receive investment returns. Investment returns are calculated net of fees, costs and taxes. All fees and costs are covered directly or indirectly from the Lifetime Pension pool of money.

Mortality experience

Mortality experience affects the Lifetime Pension pool in the following ways:

- The pool is debited for insurance costs for the money-back protection.
- The pool retains credits when members die, and their income payments stop.

We make assumptions about the level of these credits and debits. The net variance to these assumptions, which may be positive or negative, will impact the overall adjustment amount.

These variations apply to the Lifetime Pension pool of money, not to individual members with a Lifetime Pension.

Timing

The timing of when people buy a Lifetime Pension and when payments are made from the pool also impacts the financial results. This is because the amount of money invested in the Lifetime Pension pool when the market moves may impact the full year returns.

Annual benchmark

The benchmark for the Lifetime Pension pool's financial result is set at 5%. This means if the financial results are above 5%, income payments will be adjusted up in the following year. If results are below the benchmark they will be adjusted down. The financial result includes more factors than just investment returns, such as the mortality experience of the pool and timing of when people buy a Lifetime Pension and when payments are made.

In the past 20 years to 30 June 2022, the QSuper Balanced investment option for Retirement Income accounts that is used as the Lifetime Pension pool's underlying investment option has delivered an investment return of less than 5% a total of five times.

Historical performance of this investment option can be found at **qsuper.qld.gov.au/performance**. Keep in mind that past performance is not a reliable indicator of future performance.

Start a Lifetime Pension

Check your eligibility to start a Lifetime Pension

You can start a Lifetime Pension any time between your 60th and 80th birthdays. You'll also need to meet one of these conditions:

- Over 65 years
- Permanently retired[1]
- Ended an employment arrangement after turning 60
- Received an eligible death benefit
- Met another approved condition that let you access your super early[2]

What you should know: 1 Retired means you don't ever intend to be gainfully employed in the future for 10 or more hours per week. This relates to your intention at the time of opening the Lifetime Pension and doesn't mean you can't return to part-time or full-time work if your circumstances change. A Lifetime Pension is a permanent purchase once the cooling-off period ends, even if your circumstances change. **2** For example, the Trustee approving you as being permanently incapacitated.

Purchase a Lifetime Pension

If you're an existing QSuper account holder, you can apply for a Lifetime Pension through QSuper Member Online or complete and send us this form:

Open a Retirement Income Account and/or Lifetime Pension

You'll find this form at the back of this PDS.

We can guide you through the process at **qsuper.qld.gov.au/our-products/superannuation/lifetime-pension/open-lifetime-pension**

For everyone else, there are 2 forms you need to complete and send us:

1. Open an Accumulation account for Lifetime Pension applicants

This is an application to open a QSuper Accumulation account. You'll find this form at the back of our QSuper Product Disclosure Statement for Accumulation Account. Before going ahead, you should also read that product disclosure statement as it contains a summary of significant information about the QSuper Accumulation account. You can find that product disclosure statement at **qsuper.qld.gov.au/pds** and our target market determination that describes who we design our financial products for at **qsuper.qld.gov.au/tmd**. Opening this account allows you to transfer the money to start your Lifetime Pension. We'll close this account when your Lifetime Pension starts.

2. Open a Lifetime Pension – for non-QSuper members only

You'll find this form at the back of this PDS.

We can guide you through the process at **qsuper.qld.gov.au/our-products/superannuation/lifetime-pension/open-lifetime-pension**

Once you're ready to apply, you must submit both completed forms at the same time.

Your QSuper Accumulation account will only be used to receive the money you want to use to buy your Lifetime Pension. When the money is transferred out, we'll close your QSuper Accumulation account. Because of this, product features such as the default investment option and default insurance cover will not apply to your QSuper Accumulation account. You will still need to make a choice about how to invest your money in the QSuper Accumulation account for the period it's open. Please see page 53 for information on risks that you may wish to consider when making an investment choice.

What you'll need to start

You need at least $10,000 in super to buy a Lifetime Pension.

Note: There are limits to the amount of money you can transfer to your Lifetime Pension. Please see page 98 for more information on the transfer balance cap.

Combine your super to buy a Lifetime Pension

If you're starting your Lifetime Pension with money from different sources, like your bank account and other super funds, you may wish to consolidate these amounts first. It's important to keep in mind that contribution caps apply and there is a limit on how much you can transfer into tax-free retirement income accounts.

Combining your money before you buy a Lifetime Pension is important. Once you buy a Lifetime Pension, you can't add more funds to it after it has started. But there's no limit to how many Lifetime Pensions you can have, so you can choose to buy another new one later with more money, subject to the transfer balance cap.

Buy a Lifetime Pension with your QSuper Retirement Income account money

You can buy a Lifetime Pension with funds from a QSuper Retirement Income account.

Simply complete the Open a Retirement Income Account and/or Lifetime Pension form at the back of this PDS. Once we've received your funds, we'll start your Lifetime Pension.

Use a death benefit to buy a Lifetime Pension

You can buy a Lifetime Pension using money from a superannuation death benefit if you are between your 60th and 80th birthdays. If you don't already have a QSuper Accumulation account, you'll need to open one so you can use it to transfer any death benefits. Please see page 13 for information about opening a QSuper Accumulation account for this purpose.

After your death benefit money is received into that account, we'll transfer it to a Lifetime Pension. As soon as the money is transferred, we'll close your Accumulation account.

If you choose to start a Lifetime Pension with money from a superannuation death benefit and you're also eligible to start one with other superannuation money you have in a QSuper account, you only need to complete one application form. But you'll need to open two Lifetime Pensions:

- One using funds from an eligible death benefit
- The other from the other superannuation monies

This will not impact your total Lifetime Pension payment amounts.

If you have an existing QSuper Defined Benefit

You can buy a Lifetime Pension with Defined Benefit money if:

- you're retired, or
- you're over 65.

When this happens, your Defined Benefit account is:

- closed, or
- reduced to zero if you are age 65 or over, still employed and choose to retain your Defined Benefit account.

If you choose to do this, we will transfer your lump sum Defined Benefit to your Accumulation account, so that it can be used to purchase your Lifetime Pension, with any surplus remaining in the Accumulation account.

You should consider seeking personal financial advice before starting a Lifetime Pension. Please see the Defined Benefit Guide, State Account Guide, and Police Account Guide for more information at **qsuper.qld.gov.au/guides**

Keep payments going to your spouse when you die

When you start a Lifetime Pension, you can choose to have your payments keep going to your spouse when you die.

With the spouse protection option, Lifetime Pension payments will keep going to whoever in the couple lives the longest.

The initial payment amount for a Lifetime Pension with spouse protection is based on the younger spouse's age. To choose the spouse protection option in a Lifetime Pension, both people must be aged over 60. Please see page 77 for the definition of who qualifies as a spouse.

Lifetime Pension payments

How much you get paid

How much you will be paid depends on:

- how much you paid to buy your Lifetime Pension
- your age when your Lifetime Pension starts
- whether you choose the single or the spouse protection option. If you choose the spouse protection option, the age of the younger person in the couple will apply
- when your Lifetime Pension starts during the financial year.

When you start, calculating your first payment will take into account the exact date you bought the Lifetime Pension and your exact age in days at the time it starts. Your subsequent payments will then be subject to any annual adjustment that will occur on 1 July each year.

The spouse protection rate will apply if you choose the spouse protection option. If you choose this option, your payments are based on the age of the younger spouse. You can't switch between the single and spouse protection rate once your Lifetime Pension starts. The amounts you're paid yearly are subject to an annual adjustment based on the Lifetime Pension pool's financial results. Please see page 34 for more information about why your payments can change.

This table shows the starting rate for the annual payment amount for every $100,000 of your Lifetime Pension purchase price.

Starting age	Single	Spouse protection
60	$6,164	$5,707
61	$6,259	$5,776
62	$6,361	$5,850
63	$6,471	$5,930
64	$6,589	$6,015
65	$6,716	$6,107
66	$6,854	$6,206
67	$7,003	$6,312
68	$7,164	$6,427
69	$7,339	$6,550
70	$7,529	$6,684
71	$7,736	$6,830
72	$7,962	$6,987
73	$8,208	$7,159
74	$8,479	$7,346
75	$8,777	$7,551
76	$9,107	$7,775
77	$9,472	$8,021
78	$9,878	$8,291
79	$10,330	$8,590
80	$10,834	$8,920

The number of fortnights in the year doesn't affect how much you're paid overall for the year. But it will affect your fortnightly payment.

Also, because of the way payments are pro-rated throughout the year, you may have varying payment amounts in the first year that you start your Lifetime Pension.

When you will get paid

Your Lifetime Pension payments will be made every other week on a Wednesday. We can't change this arrangement.

You won't get a payment in the first 14 days of starting a Lifetime Pension. Your first payment will come in the first payment cycle that happens 14 days after your Lifetime Pension start date.

Overpayment

We may recover Lifetime Pension payments if they're made to you after they should have stopped. We'll also do this if we've relied on incorrect information that has been provided to us that has resulted in us paying you too much.

When payments will stop

We will keep making payments to you from your Lifetime Pension until you die, or until both you and your spouse die if you've chosen the spouse protection option.

You might like some help

When it comes to starting a Lifetime Pension, getting some professional guidance can help.

- **Phone Advice**[1] – Call **1300 360 750** for over-the-phone advice about your options.
- **Your Adviser** – We can work with your adviser. If you don't have one, we may refer you to an external accredited financial adviser.[2]

Find out more at **qsuper.qld.gov.au/advice**

1 You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on 1300 360 750. Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) that is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest Limited is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at **qsuper.qld.gov.au/guides** for more information.
2 The Trustee has established a National Advice Panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

Manage your super in a Lifetime Pension

Change payment amounts

You can't change or adjust how much or how often you're paid. If you want to increase the amount you're paid, you can buy another Lifetime Pension.

Your investment option

You don't make an investment choice within the Lifetime Pension. We invest the money in the Lifetime Pension pool in the QSuper Balanced option for Retirement Income accounts.

Separation and divorce

You can't leave the Lifetime Pension if you separate or get divorced outside the cooling-off period.

When we receive a Family Law court order or super agreement that requires your super to be split, we may transfer an amount from your Lifetime Pension to your former spouse. The Capital Access Schedule (CAS) limits may apply to the transfer amount. Please see page 40 for more information on the CAS.

If you've chosen the spouse protection option and your spouse nomination is no longer valid when you die, your Lifetime Pension payments will stop. The death benefit, if you have any, will then go to your beneficiaries. If your nominated spouse dies or becomes ineligible for the benefit, such as through divorce, your payments won't change. Any arrangements determined through the Family Law separation will continue until you die.

Exit a Lifetime Pension

The Lifetime Pension is a permanent purchase, so you can't voluntarily leave after the cooling-off period ends. You also can't make withdrawals.

The only exception to this is if you are deemed terminally ill and a money-back protection payment is still available. If you are diagnosed with a terminal medical condition, which is an illness or injury that will likely result in your death within 24 months, you may be able to access money-back protection. We'll pay any money-back protection amount due to a terminal medical condition to you as a lump sum. The Capital Access Schedule (CAS) will apply to the amount. Please see page 40 for more information on the CAS.

If you hold the spouse protection option, there is no terminal medical condition benefit payable as your spouse will continue to receive payments if you die. There are specific requirements that must be satisfied to be paid a terminal medical condition benefit. See our Claiming a Terminal Medical Condition Benefit factsheet for more information at **qsuper.qld.gov.au/factsheets**

Cooling off

We'll confirm when your Lifetime Pension starts.

If you change your mind about the Lifetime Pension within the first 14 days, starting on the earlier of us confirming that it's started or the end of the fifth business day after it's started, we'll refund your money that you paid to buy it. We call this the 14-day cooling-off period.

You can also take six months from when we confirm that your Lifetime Pension has started to decide if it's right for you.

If you change your mind within six months of us confirming that your Lifetime Pension has started, but after the 14-day cooling-off period, we'll refund the purchase price, less:

- any income payments that you've received from your Lifetime Pension
- adjustments for any negative investment returns the Lifetime Pension pool has experienced
- adjustments required by superannuation law that restricts how much we can return to you.[1]

What you should know: 1 The capital we can return to you is limited to a legislative maximum known as the Capital Access Schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. Please see page 40 for more information on the CAS.

How to cool off

If you change your mind about the Lifetime Pension and want to exercise your cooling-off rights, please complete the Cancel a Lifetime Pension form available at **qsuper.qld.gov.au/forms**

We need to receive your form before the relevant cooling-off period expires. Please take into account postage times if you're thinking about your cooling-off rights.

Capital Access Schedule

The Capital Access Schedule (CAS) puts a maximum limit on the amount we're allowed to pay you or your estate at any given time. It aims to:

- make sure that income comes to you throughout your retirement, and
- stop large amounts being unreasonably held back until late in your life or when you've aged beyond your life expectancy.

When the CAS applies

The Lifetime Pension has been designed to pay you as much income as possible throughout your lifetime, so the capital access schedule should only impact your benefit in a limited number of circumstances.

However, if the Lifetime Pension pool's financial performance is significantly worse than expected for a prolonged period of time, the annual pension payments will reduce, meaning that the money-back protection amount payable will increase. This may then exceed the capital access schedule limit that we are permitted to pay.

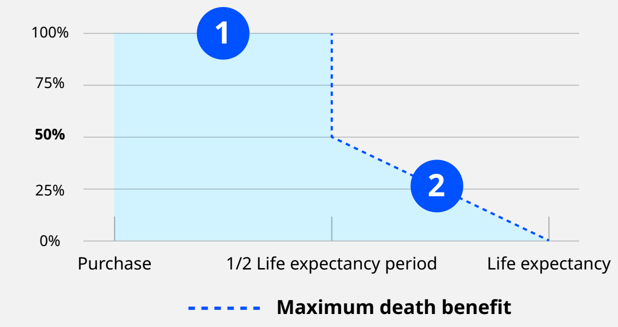
Death benefits payable from the Lifetime Pension are subject to the capital access schedule. The maximum amount is related to the life expectancy of the primary member (the member who purchased the Lifetime Pension). This means where there is an age difference between the couple, the capital access schedule limits applied will depend on the age of the primary member.

Note: The CAS restrictions do not apply within the first 14 days from the start date of a Lifetime Pension.

For death benefits, the CAS requires that:

- the maximum amount we can pay as a death benefit is 100% of your purchase price within the first half of the period between your purchase date and your life expectancy,[1] and
- after this date, there's a cap on the maximum death benefit we can pay that goes down every year starting from 50% of your purchase price to 0% when your age equals your life expectancy.

Note: Your final death benefit will be based on your purchase price less any income payments to date, up to the maximum allowed by the CAS. We show you the diagrams on this page for illustrative purposes only.



1. We can pay up to 100% of the amount you paid for your Lifetime Pension as a death benefit in the first half of the period between your purchase date and your life expectancy.

2. Once you get to the halfway point between your purchase date and your life expectancy, we can pay up to 50% of the price you paid for your Lifetime Pension as a death benefit. The maximum amount we can pay then goes down from there every year until it's nil at your life expectancy age.

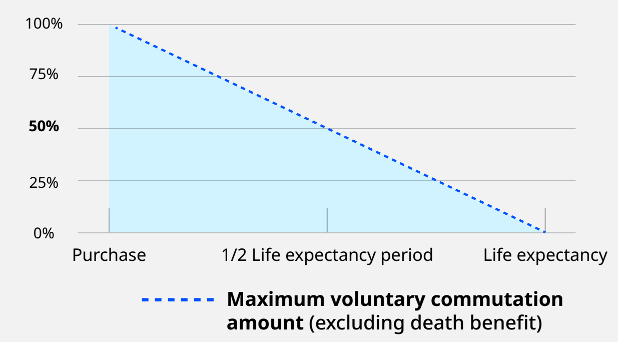
What you should know: 1 If you buy the Lifetime Pension and select the spouse protection option, the relevant life expectancy for working out CAS limits is that of the primary member, who is the person who purchases the Lifetime Pension. You can find current life expectancy tables on the Australian Bureau of Statistics website at **abs.gov.au**

Withdrawals

The CAS applies to maximum withdrawals. This usually only applies to the Lifetime Pension:

- during the six-month cooling-off period, that starts after the 14 day cooling-off period, see page 39
- if you wish to exit the product due to a terminal medical condition
- where we need to make a lump sum payment because of a commutation authority issued by the ATO.

If you are voluntarily leaving a Lifetime Pension, the cap on the maximum withdrawal you can make goes down from 100% of your purchase price at your purchase date to 0% at your life expectancy.



Transition to Retirement Income account

In this section, learn the details about our Transition to Retirement (TTR) Income account.

We show you:

- How this account works
- How a TTR strategy works

Transition to Retirement Income account

If you want to access some of your super before you retire or ease into retirement, a Transition to Retirement Income account (TTR) is something to consider. It may also help you save on tax.

Why a Transition to Retirement Income account

We design our Transition to Retirement Income account for you if you're old enough to access your super but you're not retiring yet. It pays you a regular income while you ease into retirement. It can also help you keep growing your super in a tax-effective way. This is what we call a transition to retirement strategy.

What a Transition to Retirement Income account can do for you

Ease into retirement

Help grow your super

Tax benefits

The Transition to Retirement Income account allows you take out between 4% and 10% of your account balance each year as income. No matter what you use it for, our Transition to Retirement Income account gives you the flexibility to:

- tell us how much money you'd like to take out and how often (within the government minimum and maximum limits)
- get tax-free payments if you're over age 60 (and concessionally taxed if you're under 60)
- easily move your account to our Retirement Income account when you retire or satisfy another condition of release, such as reach age 65.

You should know:

- You can't take more than 10% of your account opening balance as income each financial year.
- You must receive at least one payment every financial year for at least the minimum payment amount of your account opening balance.[1] The Australian Government sets a minimum amount you must take as a payment from your Transition to Retirement Income account each financial year. This is a percentage of your balance at the start of the financial year, based on your age.
- Once you open your Transition to Retirement Income account, you can't add more money to it. But you can restart your Transition to Retirement Income account or start another one.

1 The exception to this is if you open your Income account in June, in which case you don't have to receive a payment until 30 June of the next financial year.

Ease into retirement

Receive regular payments to top up your income as you cut back on work. You can maintain your lifestyle while you work less and get ready to enjoy your retirement more.

Tim's story

Tim:

- is 60 years old
- earns $50,000 per year before tax
- has a super balance of $180,000, and
- wants to cut back from full-time work to three days per week to look after the grandchildren.

Tim's income drops to $30,000 a year before tax. So, Tim decides to top up this pay by taking an income from super.

Tim transfers $170,000 of his super balance to a Transition to Retirement Income account. Tim can take out up to 10% of his balance each year. So, Tim draws payments of $15,125 in the first year. Because Tim is over 60, the payments are tax-free.

Tim is working less but has around the same take-home pay and saves around $4,875 in tax. Tim's super balance also hasn't gone down as much as if it would have if he'd fully retired, because money is still going into it and higher amounts of super aren't going out.[1]

How we work this out and assumptions: 1 Tim leaves $10,000 in his Accumulation account to keep his account open so he can continue receiving contributions. Tim has no other income or deductions. Tim's employer continues to make superannuation guarantee contributions based on Tim's salary. Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund. Calculation of tax savings includes income tax and Medicare levy at 2023-24 rates but does not include tax offsets. Tax savings calculated as $7,717 of total tax paid of taxable income of $50,000 compared to $2,842 of total tax paid on taxable income of $30,000.
This example is illustrative only.

Grow your super

You can use a TTR strategy to help grow your super. Because you're still working, your employer keeps putting money into your super. So can you. If you salary sacrifice, which is one way to put even more money into your super, you may also save on tax.

The money in your super stays invested, so your balance may keep on growing.

At the same time, you can use payments from your Transition to Retirement Income account to top up your pay packet with a tax-effective income stream.

Debbie's story

Debbie is:

- 60 years old
- earns $100,000 a year
- has $220,000 in super, and
- wants to work full-time for a few more years and use a TTR strategy to grow those retirement savings.

Debbie transfers $210,000 to a Transition to Retirement Income account and decides to salary sacrifice $15,500 into super.

This will reduce Debbie's income tax, but also Debbie's take-home pay. Debbie can take out up to 10% of her balance each year. Debbie decides to draw an annual payment of $10,150 to keep her take-home pay the same. Because Debbie is 60, payments from the Transition to Retirement Income account are tax-free.

So, Debbie will save around $3,020 per year in tax, while boosting her super balance and maintaining her take home pay.[2]

How we work this out and assumptions: **2** Debbie leaves $10,000 in her Accumulation account to keep her account open so she can continue receiving contributions. Debbie has no other income or deductions. Debbie's employer continues to make superannuation guarantee contributions based on Debbie's salary. Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund. Calculation of tax savings includes income tax and Medicare levy at 2023-24 rates but does not include tax offsets. Tax savings calculated as $24,967 of total tax paid of taxable income of $100,000, compared to $19,620 of total tax paid on taxable income of $84,500, less $2,325 of contributions tax paid on the salary sacrifice into super.
This example is illustrative only.

Tax benefits

You may save on tax with a TTR strategy. Here's how tax with Transition to Retirement Income account works:

- If you are 60 or older, there's no tax on payments.
- If you're between the age you can access your super and 60, tax on the taxable portion of your income is at your marginal tax rates, but you'll receive a 15% tax offset.
- Tax on investment earnings is up to 15%.

If you earn more than $45,000 a year, you might save tax if you salary sacrifice more of your before-tax salary into your super while you top up your income with payments from your Transition to Retirement Income account. This is how it can work:

- Salary sacrifice contributions are taxed at a rate of 15% in super, unless you earn $250,000[1] or more.
- If you take money out of your salary before you've paid income tax and put it into your Accumulation account, it means you only pay 15% tax. This is usually lower than your marginal tax rate, which could be as high as 45% plus the Medicare Levy of 2%. This is salary sacrificing.
- This means you might be able to save tax by making salary sacrifice contributions to your Accumulation account. At the same time, you can top up your bank balance with payments from a Transition to Retirement Income account, so you still have the same amount of income. If you're over 60, the payments from your Transition to Retirement Income account will be tax free.

1 If your income for surcharge purposes (less any reportable superannuation contributions) plus your concessional contributions is more than $250,000 (also referred to as the Division 293 threshold), additional tax of 15% will apply to your concessional contributions that exceed the threshold. Income for surcharge purposes equals your taxable income less any assessable first home super saver amount, plus your reportable fringe benefits and any net investment loss for the income year.

David's story

David is:

- 60 years old
- earns a before-tax salary of $95,000 (after-tax take home pay of $71,758)[1]
- has a superannuation balance of $300,000, and
- is looking forward to retiring in a few years.

David decides to salary sacrifice $15,000[2] per year to his super fund to prepare for retirement.

David sets up a Transition to Retirement Income account with $250,000 and decides to draw an annual payment of $10,000. This boosts David's annual take-home pay back up to $71,933[3] per year. As David is over 60, the payments are tax free.

With this TTR strategy, David now has slightly higher take-home pay each year and is boosting his super by an extra $2,750 each year[4] (excluding investment returns) because of the tax savings and contributions.

How we work this out and assumptions: 1 Calculation includes income tax, contributions tax and Medicare levy at 2023-24 rates, but does not include tax offsets. Take home pay calculated as $95,000 taxable income less $23,242 of total tax payable.
2 Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund and contribution caps apply.
3 Take home pay calculated as $95,000 less $15,000 of salary sacrifice to super for taxable income of $80,000, less total tax payable of $18,067, plus TTR income of $10,000.
4 $15,000 contribution to super, less $2,250 (15% contributions tax), less $10,000 TTR income drawn from super.
This example is illustrative only.

You might like some help

When it comes to starting a Transition to Retirement Income account, getting some professional guidance can help.

- **Phone Advice**[1] – Call **1300 360 750** for over-the-phone advice about your investment strategy.
- **Your Adviser** – We can work with your adviser. If you don't have one, we may refer you to an external accredited financial adviser.[2]

Find out more at **qsuper.qld.gov.au/advice**

1 You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on 1300 360 750. Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) that is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest Limited is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at**qsuper.qld.gov.au/guides** for more information.
2 The Trustee has established a National Advice Panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

Who can open a Transition to Retirement Income account

To open a Transition to Retirement Income account, you'll need to meet these conditions:

- You're under age 65
- You're old enough to access your super
- You're still working
- You have a minimum of $30,000 to start your Transition to Retirement Income account, and
- Leave a minimum balance of $10,000 in your QSuper Accumulation account if you're receiving ongoing personal or employer contributions to your account.
- You must already hold a QSuper account.

Start a Transition to Retirement Income account

Opening a Transition to Retirement Income account is easy. If you're eligible, you can apply to open a QSuper Transition to Retirement Income account by:

logging in to **Member Online** to open your Transition to Retirement Income account if you're an existing QSuper account holder

completing and sending us the Open a Transition to Retirement Income Account form at the end of this PDS or on our website at **qsuper.qld.gov.au/forms**

If you're new to QSuper

Provided you're eligible, we'll set you up as a QSuper account holder. We'll open an Accumulation account for you so we can receive your contributions or rollovers to start your Income account. To do this:

- Read our Product Disclosure Statement for Accumulation Account (Accumulation PDS) and the guides at **qsuper.qld.gov.au/pds**
- Complete and send us 2 forms:

1. Open an Accumulation Account form that you can find at the back of our Accumulation PDS or at **qsuper.qld.gov.au/forms**
2. Open a Transition to Retirement Income Account form that you can find at the back of this PDS or at **qsuper.qld.gov.au/forms**

- Contact us if you have any questions about how to join.

If you retain a balance in your Accumulation account, it's important you're aware:

- Fees and costs apply. You will only pay for the accounts that you have money in.
- Your contributions, rollovers or your money from outside super will be invested in line with any investment nomination you have made for that account or the default investment option for that account if you haven't made an investment nomination, until they are moved into your Transition to Retirement Income account.
- If you have nominated on your Open a Transition to Retirement Income Account form for more than one super fund to transfer money from, we'll wait until all roll-ins have been received to start your Transition to Retirement Income account.
- The unit price used while in the Accumulation account will be for the investment option(s) in that account. You will receive the unit price for the investment option(s) in the Transition to Retirement Income account once we've finalised all your roll-ins and transferred your balance to your new Transition to Retirement Income account.

In your Accumulation account, if you decide to leave money in or add extra later, your account balance will be invested in line with your investment nomination you've made for that account or the default investment option for that account if you haven't made an investment nomination.

Combine your super money first

You might want to consider combining all the money you want to add into your Transition to Retirement Income account into one account before you open it.

This might include money from any other super accounts you may have, or from your personal finances outside of super.

Note: Before you combine super accounts, make sure you're aware of any differences between them, including the differences in fees and costs, risks and benefits. You should take note of the insurance cover you have and any other features that are important to you. You should consider if the timing is right and if you will lose access to benefits such as insurance or pension options, or if there are any tax implications if you consolidate your super. You may wish to talk to a financial adviser.

Add money to your account

You can't add more to your Transition to Retirement Income account once it starts. But you can open as many accounts as you like.

You can:

- start a new Transition to Retirement Income account with more money
- close your Transition to Retirement Income account. You can then restart with additional money in a new Transition to Retirement Income account. You can do this once per year using Member Online, or you can complete and send us a Restart my Income account form.

Opening more than one Transition to Retirement Income account might be useful if you want to nominate different beneficiaries.

Use your existing QSuper Defined Benefit

If you use some of your QSuper Defined Benefit to open a Transition to Retirement Income account, your Defined Benefit account multiple will decrease proportionately to the amount you transfer.

Contributions can still go into your Defined Benefit account. But once you transfer money out of your Defined Benefit account, you can't transfer it back.

You should consider seeking personal financial advice before opening a TTR Income account. Please see the Defined Benefit Guide, State Account Guide, and Police Account Guide for more information at **qsuper.qld.gov.au/guides**

Move from your Transition to Retirement Income account to a Retirement Income account

If you start with a Transition to Retirement Income account, we'll transfer your balance to a Retirement Income account when:

- you turn 65, or
- you let us know that you meet another of the eligibility conditions.

Moving to a Retirement Income account means you'll be able to take out as much of your super money as you like, when you want. Your investment earnings will also become tax free.

Manage your Transition to Retirement Income account

Cooling off

You have a cooling-off period of 30 calendar days from when your Transition to Retirement Income account starts to decide if the account is right for you. We'll confirm your start date for you.

How much you can get paid

You control how much your payments are each year, within limits. The rules include:

- You must receive at least one payment every financial year.
- You must receive at least the minimum amount based on your age each financial year.
- You cannot receive more than 10% of your account balance each financial year, based on your balance at the start of the financial year or your balance at the date your pension started if you commence your TTR during a financial year.

Your minimum payment

The Australian Government sets a minimum amount you must take as income from your Transition to Retirement Income account each financial year. This is 4% of your balance at the start of the financial year. We'll tell you your minimum payment amount when we open your Transition to Retirement Income account. We show you the latest figure each year on your annual statement. You can also find out your minimum payment amount and change your payment amounts using **Member Online**.

How often you can get paid

You can choose how much and how often you want to get paid. We show you how often and when we pay you in this table.

Frequency	When paid
Fortnightly	Fortnightly on a Wednesday
Monthly	On the 28th of the month
Quarterly	On the 28th of the month you want it to start and then every 3 months after that
Every 6 months	On the 28th of the month you want it to start and then every 6 months after that
Annually	On the 28th of the month you want it to start and then every 12 months after that

Note: If our usual processing day is not a work day in Brisbane, we will process your payment on the working day before.

How you can keep up with the cost of living

You can choose to automatically increase your payment amount every year in line with inflation. If you choose this option, we'll make sure your payments go up every year on 1 July in line with the Pensioner and Beneficiary Living Cost Index.[1] Changes to your payments are subject to the minimum and maximum payment limits.

1 You can find the Pensioner and Beneficiary Living Cost Index at **abs.gov.au**

How to manage your payments

You can tell us your payment choices when you open your account, and you can change them at any time in **Member Online**.

Make withdrawals

Generally, you cannot make lump sum withdrawals if you have a Transition to Retirement Income account. The exception is when your balance includes unrestricted non-preserved funds. Contact us to find out more.

When payments will stop

We'll keep making payments to you from your Transition to Retirement Income account as long as there's money in it. If you want to stop payments before your money runs out or during the cooling-off period, you can complete and send us the Make a Withdrawal from an Income Account form. This form is available on our website at **qsuper.qld.gov.au/forms**

Decide which investment options we pay you from

You can tell us which investment option you want to take your payments from. You might choose to take payments from the amount of your balance that's in a lower risk option. You might want to leave the rest in an option that may be more likely to go up or down in the short term but has the potential to grow more over the longer term. Please see more information on your investment options from page 55.

If you don't make a choice, we'll start drawing your payments from the most conservative option that your account is invested in.

This is our options in order, starting with the most conservative option: 1. Cash 2. Moderate 3. Diversified Bonds 4. Balanced 5. Aggressive 6. Socially Responsible 7. International Shares 8. Australian Shares

How to tell us where to make your payments from

1 Order of priority

You choose which investment options to withdraw your money from first. We'll take all your payments from your first investment option until there is no money left in that option. Then we'll start drawing your payments from the next option you've chosen. If you don't tell us your payment preference, we'll draw your payments from the most conservative option that you have your account invested in until there's no money left in it. Then we'll start drawing payments from the most conservative option that you still have money left in.

2 Percentage

You choose which investment options you want to withdraw payments from, and the percentage of each payment that should come from those investment options. If you just want your payments to come from one option, you simply choose 100% for the option. If one of your investment options runs out of money, we will move that percentage to your next most conservative investment option. We'll let you know if this happens in case you want to make any changes.

Separation and divorce

If you and your spouse separate, you can usually split any super you have in a Transition to Retirement Income account under family law legislation. For more information, please see our Family Law Legislation factsheet at **qsuper.qld.gov.au/guides**. We can also send you a copy of the information on request, free of charge.

Close your account

We'll move your Transition to Retirement Income account into a Retirement Income account when you let us know:

- you have retired
- you stop working for an employer after you turn 60.

When you turn 65, you don't need to do anything as this will happen automatically.

When you move from a Transition to Retirement Income account to a Retirement Income account or Lifetime Pension, you may be eligible for our Retirement Bonus to help boost your balance in retirement. Please see pages 16 to 17 for more information the bonus.

What else to think about

Opening or closing a Transition to Retirement Income account may impact any Australian Government support payments you receive, such as the Age Pension. It may also have other implications. You should read the information in this PDS and consider:

- seeing a financial adviser
- attending one of our seminars in-person or online
- accessing our podcasts, videos and articles to support your financial wellbeing.

Risks of super

In this section, learn the details about risks of investing your money in super.

We show you:

- Risks of investing in super
- Risks to know about an Income account
- Risks to know about a Lifetime Pension
- How we protect your super against fraud

Risks of super

Super is a long-term investment and, like all investments, carries risk. Your level of risk will vary depending on factors like:

- what your account is invested in
- your age
- how long you invest for
- what level of return you want and how much risk you'll take to get it.

We explain the risks that come with investing your money in super in our Invest your super to reach your goals section from pages 55 to 74. You can find information on:

- the types of risk associated with investments
- how you can compare the risk levels of different investment options that we offer
- how you can manage your investments and your risk.

Generally, the risks you should know about that may affect your retirement money in super include:

- The value of your super will go up and down over time.
- Your investment returns will vary, and future returns may be different to past returns.
- There's no guarantee of returns on your investments and you may lose some or all of your money.
- Your super may not go to who you want when you die if you haven't made a binding death benefit nomination that's legally valid. Please see how to tell us who should get your super on page 76.
- The laws affecting your super may change in the future.
- The amount of the savings you have in your super may not be enough for you to have the retirement you want. It may not be enough to last your remaining lifetime. This might be the case even if you contribute extra money.
- If the cost of living (inflation) grows faster than the returns in your super, your super may be worth less in real terms.
- Your super is subject to the same risks as your bank account such as fraud or people trying to steal your personal identity. See how we protect your super against fraud on page 54.

Risks you should be aware of with Income accounts

These are the definitions of the types of risk that apply to Retirement Income accounts and Transition to Retirement Income accounts:

Longevity risk

Longevity is a risk that your super will run out. It's important to have an investment strategy that will help your super go the distance.

Specific risk

This is the risk associated with any single share or security or asset class. Investing in a single asset or asset class can mean that if that single asset performs poorly, it will significantly affect your portfolio. Investing in diversified investment options can reduce the amount of money you could lose if one asset class performs poorly.

Inflation risk

This is the risk that your investment returns do not grow enough to exceed inflation. It means that if it doesn't grow as much as inflation, the purchasing power of your money will be less than when you started.

Sequence risk

Sequence risk is the impact of investment loss at different stages of your life. When you're entering or in retirement, you'll probably have a higher superannuation account balance than when you were younger, and losses will impact you more substantially. For a younger member with a lower balance but with money still going into super, the loss might have less of an impact.

Investment manager risk

This is the risk that an investment manager will fail to achieve their return target.

Liquidity risk

Liquidity refers to how easily an asset or security can be bought or sold in the market and converted to cash. The risk is that this may come at a cost. Less liquid assets usually demand an illiquidity premium to compensate for this risk. For example, assets like property and infrastructure generally offer good diversification benefits to shares and bond markets and strong long-term returns.
However, selling these assets quickly or selling only a part of them isn't always possible.

Timing risk

This is the risk of selling an investment at the wrong time. Selling an investment when prices are low might mean that you lose money. Timing risk can also apply if you're trying to predict future prices when you make investment decisions. It's important to consider timing risk when switching investment options.

Market volatility risk

This is the risk that the value of your investment will go down as well as up. Negative returns are normal for some asset classes as markets tend to move in cycles.

Income volatility

If you choose the minimum drawdown percentage, your annual income may go up or down depending upon movements up or down in your account balance.

Legislative or regulatory risk

Government policies and laws that affect investment in super, in particular taxation and superannuation laws, may change in the future. This may impact your personal circumstances. If this happens, we may be required to change the terms and conditions of your product. This may be either better or worse for your situation.

Risks you should be aware of when purchasing a Lifetime Pension

Illiquidity risk

You can't access the money you used to buy a Lifetime Pension after the cooling-off period. This means that if you need extra money on top of your regular payments, or you're in financial distress, you won't be able to take extra money out of your Lifetime Pension. It also means that if you have the spouse protection option and you die, your spouse will continue to receive regular payments, but they also won't be able to withdraw lump sums. You also can't transfer your Lifetime Pension to another superannuation fund.

Counterparty risk

Counterparty risk is the likelihood or possibility that a party involved in a transaction might default on its contractual obligation. In this instance, there is a risk that we, or our insurer, can't meet our commitment to you.

Adverse selection and systematic mortality risk

Lifetime Pension starting rates are based on assumptions about the average life expectancy of people who buy the product. There is a risk that people might live longer than we expect. This means they'll receive payments for longer than we expect. This might potentially factor into our annual income adjustment and reduce the amount of income you'll receive each year.

Legislative or regulatory risk

Government policies and laws that affect investment in super, in particular taxation and superannuation laws, may change in the future. This may impact your personal circumstances. If this happens, we may be required to change the terms and conditions of your product. This may be either better or worse for your situation.

No remaining estate value

If you die before you receive payments that equal the amount you paid for your Lifetime Pension, we'll pay your beneficiaries the difference. This amount is subject to a legislative maximum under the Capital Access Schedule that we describe on page 40. This applies after the death of both you and your spouse if you choose the spouse protection option. But if you, and your spouse if you've chosen the spouse protection option, die after receiving pension payments that are equal to or more than the amount you paid for your Lifetime Pension, we won't pay a death benefit.

Inflation risk

Even though we designed the Lifetime Pension to help with rising costs of living, there is a risk that your income will not grow enough to exceed inflation. It means your income might effectively be worth less over time.

Payment adjustments

Your payments will vary annually in line with the performance of the Lifetime Pension pool. The pool performance is determined by:

- the investment performance of the underlying investment option
- fees and costs charged to the Lifetime Pension pool
- deaths among members of the pool
- timing of purchases and payments.

Market volatility risk

When you buy a Lifetime Pension: This is the risk that the value of your investment will go down as well as up in the QSuper Accumulation account for the period it's open before you start a Lifetime Pension. Your QSuper Accumulation account will be used to receive the money you want to use to buy your Lifetime Pension. When the money is transferred out, we'll close your QSuper Accumulation account. So, your money is only intended to be in the QSuper Accumulation account for a short period of time.

You'll still need to make an investment choice for this account. You may wish to consider the suggested investment timeframe for each of the investment options when you choose an investment option for your money in the QSuper Accumulation account for this period. The investment timeframe is shorter for options that are considered more secure and have lower volatility such as Cash. You can find out more about the QSuper investment options at **qsuper.qld.gov.au/investments**

When you hold a Lifetime Pension: This is the risk that your income will go down as well as up, based on the financial results of the Lifetime Pension pool.

Force majeure

It's unlikely, but the Lifetime Pension might have to close for reasons we can't control, such as changes to the law. If this happens, we'll try to obtain an equivalent lifetime pension for you from another provider. Another option is to distribute all the remaining money in the Lifetime Pension to members depending on the interest each member has in the Lifetime Pension pool at the time. Our actuary will calculate this.

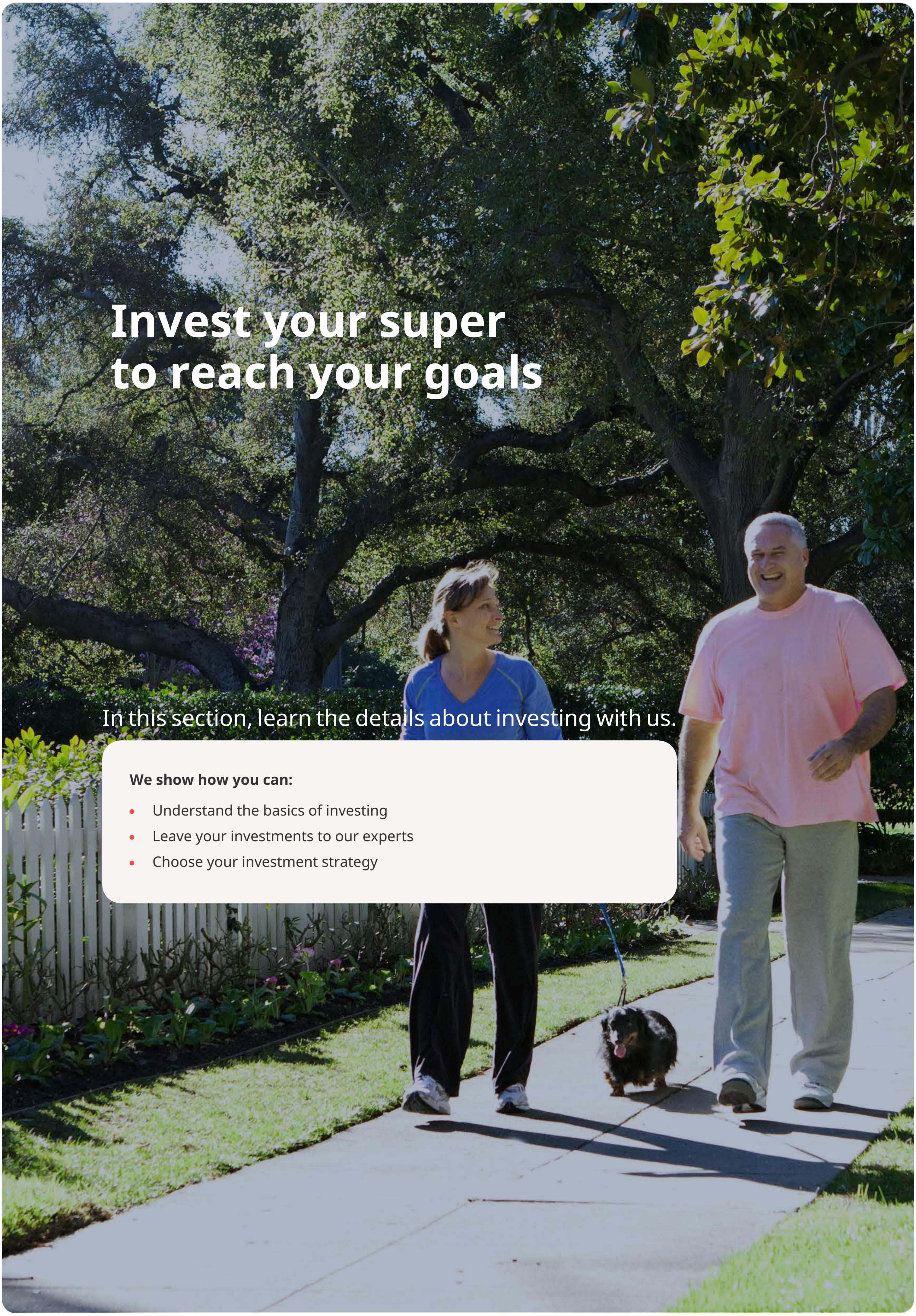
How we protect your super against fraud

Keeping your account safe is our priority, including protecting you against identity fraud. Here's what you can expect from us:

- If you call us, we'll ask you some questions so that we can verify your identity.
- We'll call you if we're suspicious about account activity such as a benefit payment or transfer request.
- When we write to you, we won't include unnecessary personal information such as your date of birth.
- We monitor benefit payment and transfer requests to detect any that may be fraudulent, and we train our people to identify potential fraudulent requests and activity.
- We have security measures in place to reduce the risk of unauthorised access to confidential data and documents.
- We have strict proof of identity measures in place.

Note: Importantly, we'll never contact you to ask you for the login details for your super account. You should never share your super account or myGov login details with anyone who contacts you.

Find out more about how we work to keep your super account safe at **qsuper.qld.gov.au/secure**



Invest your super to reach your goals

In this section, learn the details about investing with us.

We show how you can:

- Understand the basics of investing
- Leave your investments to our experts
- Choose your investment strategy

Invest your super to reach your goals

Focus on delivering strong long-term performance[1]

Our professionally managed investment approach aims to provide strong returns over the long term, with fewer ups and downs along the way. Our strategy diversifies risk across asset classes, reducing the role of equity risk in our diversified portfolios. Overall, we believe this can provide a better retirement outcome for you.

1 Past performance is not a reliable indicator of future performance.

Our size offers opportunity

QSuper is part of Australian Retirement Trust, one of Australia's largest super funds. We have access to assets that are not available to individuals, self-managed super funds (SMSFs), or even many smaller super funds. This means we can invest in long-term infrastructure and property assets such as airports, utility companies, and high-profile property in locations like New York. These types of investments are designed to provide consistent, reliable income, and stable long-term returns.

QSuper Income accounts and Lifetime Pension

Before making a decision about your current investment choice or switching investments, please read the important information in this PDS.

Income accounts

You can choose an investment option

Our Retirement Income account can help you turn your super into a regular income in retirement.

Our Transition to Retirement Income account (TTR) can supplement your income by providing you with regular income payments while you are still working.

Lifetime Pension

You can't choose an investment option

Lifetime Pension provides you with peace of mind that you will receive regular, tax-free income payments for the rest of your life, and the life of your spouse, if you choose the spouse protection option.

When you purchase a Lifetime Pension, your purchase amount is combined with the money of other Lifetime Pension members. We invest it on your behalf.

The Lifetime Pension pool of money is invested in the QSuper Balanced option for Retirement Income accounts. QSuper is part of Australian Retirement Trust. Please see page 67 for more information about the QSuper Balanced option for Retirement Income accounts.

Our Income account investment options

Let us manage your investments or take some control. With an Income account, you have access to a wide range of investment options. Please see page 65 for more information on these options.

On the other hand, the Lifetime Pension is wholly invested in the QSuper Balanced option for Retirement Income accounts–there is no investment choice. This means the information about our other investment options is not relevant to the Lifetime Pension. Please see page 67 for more information about the Balanced option for Retirement Income accounts.

Let us manage your investments

For Income accounts, our default investment option is Balanced. This option has a diversified mixture of assets and seeks returns over the long term which are well ahead of inflation.

Take some control

Mix and match our range of Diversified and Single Sector options to suit your investment strategy.

Diversified options

- Moderate
- Balanced
- Socially Responsible
- Aggressive

Single Sector options

- Cash
- Diversified Bonds
- International Shares
- Australian Shares

Self Invest

Self Invest is available to existing investors only who utilised Self Invest prior to 1 July 2023. If you already invest in Self Invest through your Accumulation account when you open an Income account, you are also counted as an existing investor. If you are an existing investor:

- Self Invest gives you control over how to invest your super
- You can invest in term deposits, exchange traded funds (ETFs), and/or shares

Note: You should read the important information about QSuper Self Invest before making a decision. Go to **qsuper.qld.gov.au/guides** to see our Self Invest Guide (ID2543). We can send you a copy of the information on request, free of charge.

Make an investment choice

If you hold a QSuper Income account and don't choose an investment strategy, we invest your money in our default investment option called Balanced.

If you want more personalised control over your investments, you can also select one or more options that align to your goals and you can change them as often as you like. We show you your investment options and some factors to consider when investing in this section.

Learn

Read about the relationship between risk, return and time, how we invest, our investment options, and their risk and return profiles.

Consider your situation

Ask yourself the following questions:

- How long are you investing for?
- What level of risk can, or should, you take to achieve your retirement goals?
- How much would short or medium-term losses impact these retirement goals?

Get advice

Deciding what is best for you will depend on your circumstances. 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**

Take action

If you decide that the default option is right for you, you do not need to do anything to invest in it. We automatically invest your money in this option.

If you think that one or more of our other options are a better fit, you can make an investment choice by logging in to **Member Online** or completing a Switch Investments form available at **qsuper.qld.gov.au/forms**

Getting help

Visit **qsuper.qld.gov.au** for more resources to help you make an investment decision, including:

- **Super projection calculator:** See if you are on track to meet your retirement goals and the difference changing your investment strategy could make.
- **Performance graphs:** Show how each option has performed in the past. This is not a guarantee of future performance.
- **Online advice:** As a QSuper account holder, you can receive online advice about your QSuper account investment options. For more information, see **qsuper.qld.gov.au/onlineadvice**

Manage your investment strategy

You can change the investment approach for your Income account at any time. You can update your choices at any time, free of charge.[1]

Make changes by logging in to **Member Online** or sending us a Switch Investments form available at **qsuper.qld.gov.au/forms** or by calling us to request a copy, free of charge.

Your super is a long-term investment, so any investment decisions need to consider:

- your personal circumstances
- your retirement goals
- what investment strategy is most likely to help you reach your goals.

1 We reserve the right to limit investment switches and partial withdrawals. See **qsuper.qld.gov.au** for information and changes.

Book a place at one of our seminars to learn more about investment strategies. Go to **qsuper.qld.gov.au/seminars** for more information.

Understand the investment basics

Asset classes

Assets are the building blocks of your investment. An asset class is simply a group of investments that have similar characteristics. Understanding what these asset classes are and how they might perform can help you to decide which investments are suitable for you.

Cash

Cash is usually invested in the short-term money market, and can include:

- deposits at call
- bank bills
- term deposits
- negotiable certificates of deposit.

Cash is considered the most secure asset class and generally has the lowest volatility and long-term returns.

Fixed interest (bonds)

Fixed interest is like a loan to a government or a company. It has an interest rate set in advance and the principal is paid back at the end of the loan term.

Bonds can be traded and their value will change as interest rates change in the market. This means they have the potential for both positive and negative returns.

Bonds can protect capital, enhance returns, or act as a hedge against inflation.

Real estate

Real estate (property) investments include:

- commercial buildings like offices or shopping centres
- industrial properties
- residential housing.

Property returns are from rental income and movement in the property's value. Generally, property can get higher returns over the longer term, but returns can be volatile over the short term.

Equities (shares)

Equities cover Australian and international shares and private equity.

Buying shares means that you own part of a company, either in Australia or overseas. The investment returns from shares can come both from the change in the value of the shares, and the payment of dividends.

Private equity can be equity (or debt) in companies not publicly traded on a stock exchange.

Equities have historically delivered higher returns over the long term. Still, their value is more likely to fluctuate over shorter periods.

Infrastructure

These are buildings and structures that help governments and communities operate. Infrastructure examples include:

- roads
- airports
- ports
- utility assets like electricity and water
- other community projects and assets.

Investments can be in single assets or externally managed infrastructure funds.

Infrastructure investments can have defensive and/or growth characteristics. These investments aim for returns through income, like rent, and potential capital gain when the assets are sold.

Commodities

Commodities include sectors like:

- industrial metals (copper, lead, zinc)
- precious metals (gold and silver)
- grains (corn and wheat)
- energy (oil and natural gas)
- livestock (such as cattle).

Often commodities are traded through futures markets at three, six or 12-month maturities.

Commodities can provide protection in periods of high inflation.

Alternative assets

Alternative assets are different to the more traditional asset classes. They can be defensive and/or growth assets, which means they can offer a level of diversification you don't generally get with more traditional assets.

The types of alternatives we may invest in include:

- incubator assets - small investments in new return sources with strong prospects, but an 'as yet' limited realised track record
- managed funds - where we invest with others in specific strategies, often through external providers.

Investing and risk

All investment comes with some risk. A key investment risk is market volatility. This is the risk that the value of your investment will go down and up. Negative returns are normal for some asset classes, as markets tend to move in cycles.

It is important to understand the different risk types, and how they might affect you. It's also helpful to determine how you feel about risk and return when focusing on growing your super and then when drawing on it. We show you some of the other risks you need to consider when choosing an investment strategy on page 52.

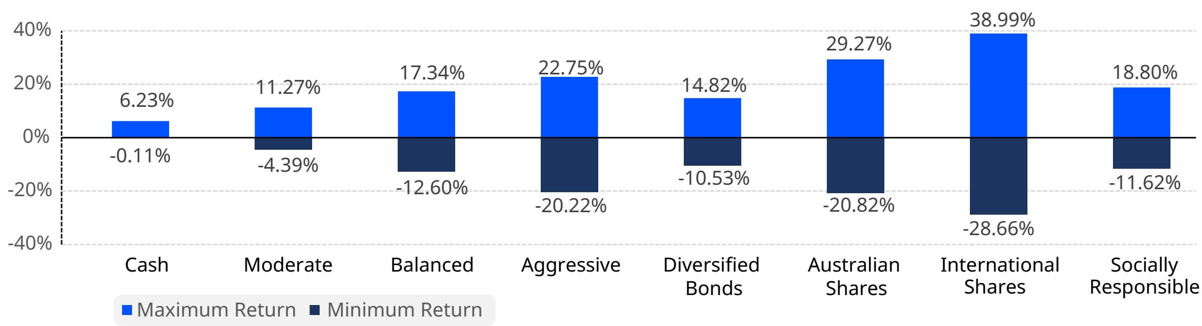
Consider how comfortable you are with short-term losses (volatility). As super is a long-term investment, think about this in terms of long-term returns. Generally, investments with higher risk have a larger range of returns. In comparison, those with lower risk have a smaller range of returns.

The graph directly below shows the highest and lowest historical returns (net of fees and tax) for each of our Diversified and Single Sector investment options since their first full financial year of returns, up to the financial year ending 30 June 2022.

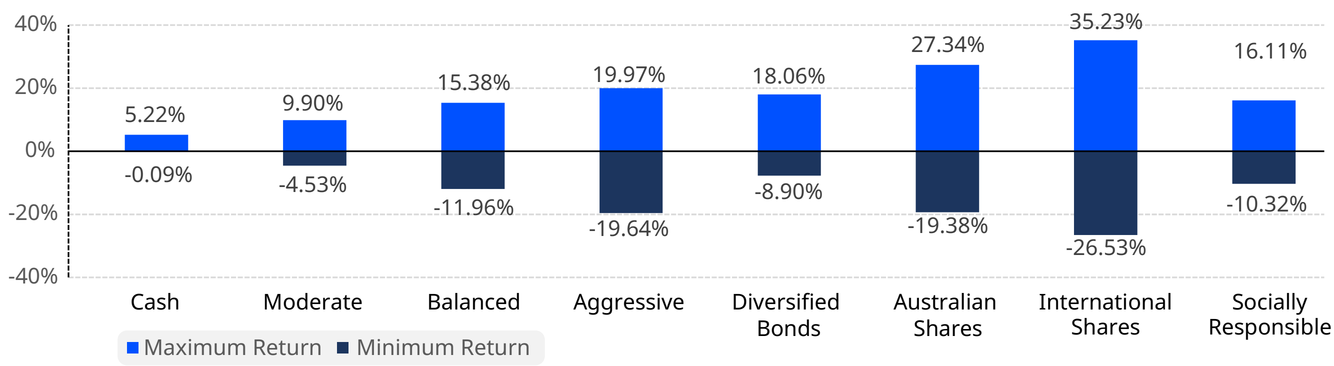
You can find information about the performance for our investment options at **qsuper.qld.gov.au/investments/performance**

Remember, past performance is not a reliable indicator of future performance.

Range of financial year annual returns to 2022 – Retirement Income account



Range of financial year annual returns to 2022 – Transition to Retirement Income account



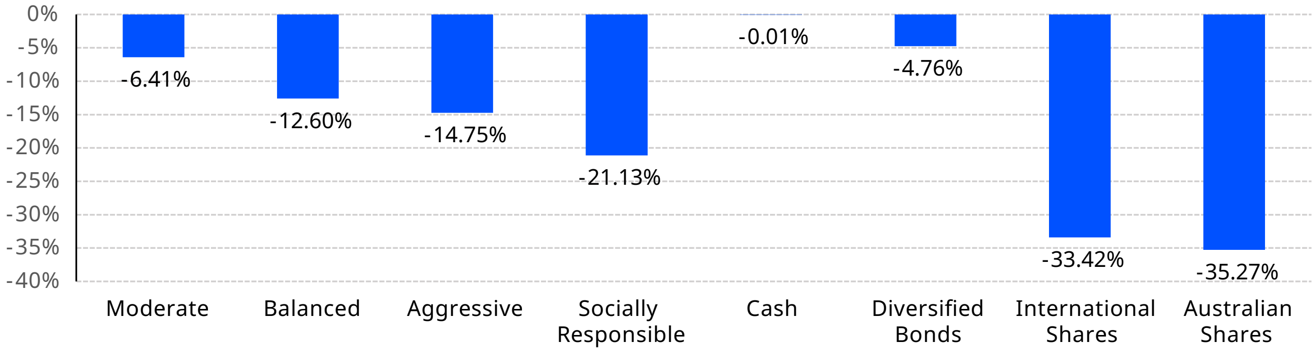
Market volatility – or the risk that your investment will go down as well as up – is one risk associated with investing.

During extreme financial market movement, the value of any investment option can vary from the long-term performance shown. Please see **qsuper.qld.gov.au/investments/performance** for more information on investment performance.

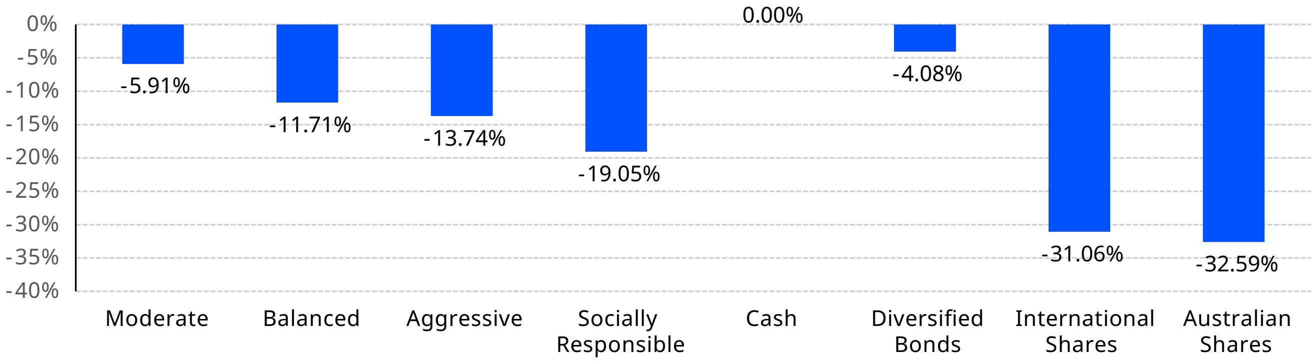
While the range of annual returns in the graph above provides the outcomes over a one-year period, options can have significant fluctuations within an even shorter timeframe.

The graphs below show the losses experienced by all QSuper investment options over the period during which COVID-19 was significantly impacting markets (February to May 2020). The largest drawdown graphs have been calculated as the percentage change from peak to trough in the unit price of each option between February and May 2020.

Largest drawdown, February-May 2020 – Retirement Income account



Largest drawdown, February-May 2020 – Transition to Retirement Income account



Standard Risk Measure

We use the Standard Risk Measure (SRM) to describe the risk that applies to each investment option. The SRM is based on industry guidance. It allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Each option is assigned a 'risk band' and a ‘risk label’ based on the likely number of negative annual returns you can expect over any 20-year period.

The SRM isn’t a complete assessment of all forms of investment risk. For example, it doesn’t:

- detail the size of a possible negative return
- show you if the potential for a positive return might be less than you may require to meet your objectives
- go into the impact of administration fees and costs, and tax on the likelihood of a negative return.

For these reasons, you should make sure you’re comfortable with the risks and potential losses associated with your chosen investment option/s. For information on our risk assessment methodology, please see **qsuper.qld.gov.au/srm**

This table shows the seven risk bands

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	**Very low**	Less than 0.5
2	**Low**	0.5 to less than 1
3	**Low to medium**	1 to less than 2
4	**Medium**	2 to less than 3
5	**Medium to high**	3 to less than 4
6	**High**	4 to less than 6
7	**Very high**	6 or greater

You can find the SRM for each of our investments (based on their asset allocation and objectives) below and on pages 67 to 72. Just look for one of these, where the risk band (1-7) corresponds to the shaded boxes (1-7) and the stated risk label:

Medium

The risk labels of the QSuper investment options

The table below shows you the risk labels of the QSuper investment options.

SRM	Very low	Low	Low to medium	Medium	Medium to high	High	Very high
Diversified			Moderate		Balanced	Aggressive Socially Responsible	
Single Sector	Cash		Diversified Bonds				Australian Shares International Shares

Sustainable investments

We believe integrating the financial implications of environmental, social and governance (ESG) factors (which include labour standards and climate change), into our investment processes is consistent with better investment outcomes. Investment strategies are guided by sustainability approaches in line with our Sustainable Investment Policy and we use the following approaches: ESG integration, stewardship (active ownership) and, in limited cases, exclusions.

We invest the majority of the Fund's portfolio through external investment managers. Therefore, ESG integration is predominantly achieved through the selection, appointment and monitoring of new and existing managers in line with their ESG capabilities. We assign new external investment managers an internally determined ESG rating based on ESG Philosophy and Capability; Commitments and Reporting; ESG Integration; and Active Ownership. For existing managers, these ratings are proposed to be incorporated and used as a benchmark to identify opportunities to uplift their approaches to ESG. We have incorporated modern slavery questions into our external manager ESG Rating and private asset due diligence.

We undertake stewardship activities through engagement and proxy voting. Due to the size of holdings, we cannot engage with all companies in which we are invested. Where we do engage with our investee companies, we use the following methods: directly, collaboratively or through a service provider. Where possible, we will endeavour to vote at all company meetings on resolutions for which we are eligible to vote with some exceptions. Proxy voting decisions are informed by the Australian Council of Superannuation Investors (ACSI) Governance Guidelines and where required, additional information will be sought from other relevant parties.

Please see our Sustainable Investment Policy at **qsuper.qld.gov.au/investments/how-qsuper-invests/sustainable-investing** for more information.

Negative screening (exclusions)

For the Equities – Australian and International Shares asset classes across all QSuper's Diversified and Single Sector investment options, we exclude direct investment in companies as outlined in the following table.

Exclusions[1]	Description of exclusion criteria	Exclusion threshold
Tobacco[2]	Companies that manufacture tobacco products.	5% gross revenue threshold (estimated or reported) in most recent year of financial reporting.
Cluster munitions	Companies that manufacture cluster munitions whole weapons systems and companies that manufacture components of cluster munitions. This doesn't include delivery platforms.[3]	Any involvement.
Landmines[4]	Companies with an industry tie to landmines that are flagged for landmine manufacturer, ownership by a landmines company, or ownership of a landmines company.	

1 Exclusions are based on MSCI ESG Business Involvement Screening Research Methodology (October 2022) and associated universe coverage. **2** Tobacco companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. **3** Delivery platforms are companies that manufacture weapon platforms capable of carrying and deploying cluster munitions to the designated target area. Delivery platforms can include self-propelled rocket launcher systems and aircraft. **4** This does not include companies with a reviewed and/or past involvement status.

Exceptions to these exclusions

The screening criteria do not apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the manufacture of tobacco, cluster-munitions, landmines, or any direct investments that you may make through Self Invest.

The implementation of the exclusions above relies upon accuracy of data from a third-party provider (MSCI).

Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days.

Exclusion lists are updated twice yearly. Following those updates, we inform external investment managers which listed equity shares are required to be excluded from new and existing investments.

Choose your own investment strategy

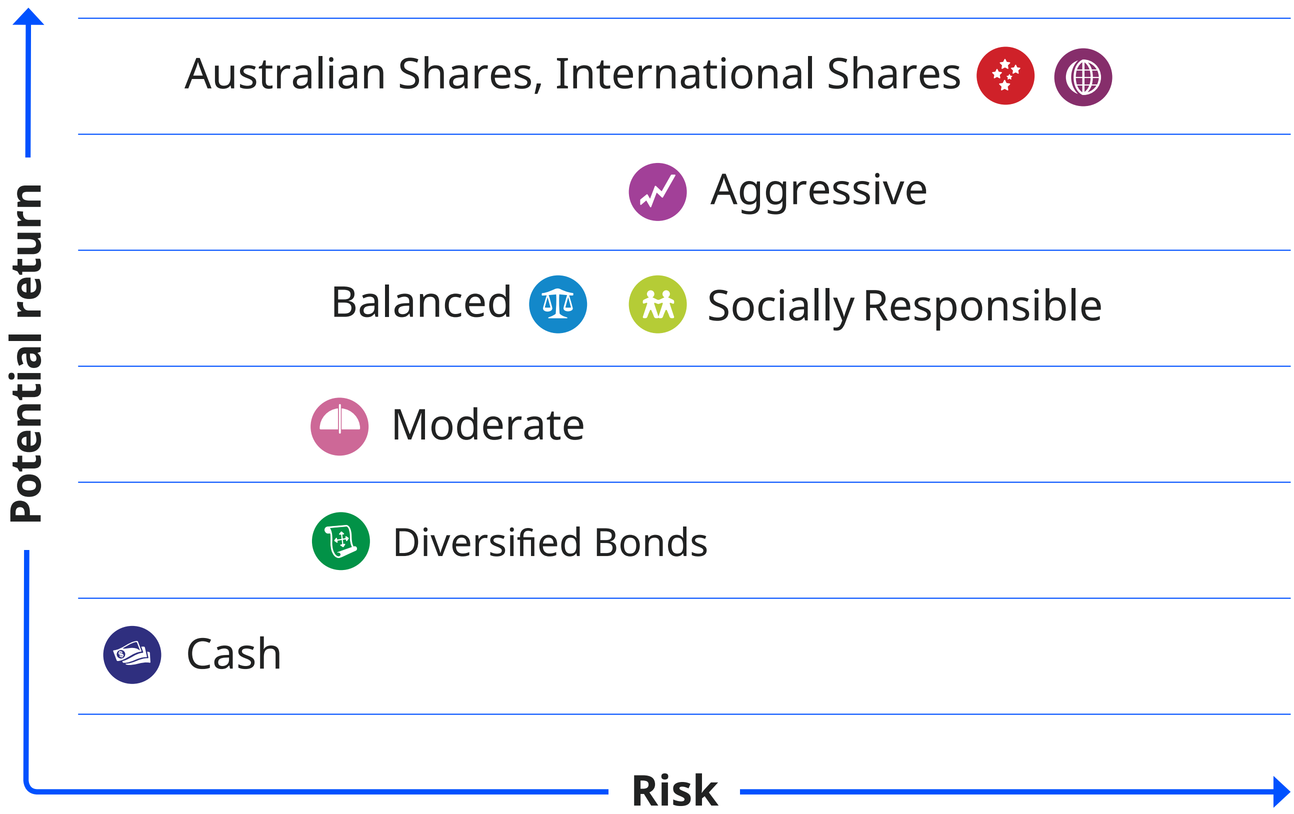
If you want more control over your investments in your Income account, you can choose from a range of Diversified and Single Sector options. A team of professionals manages these options, so you can feel confident your money is in good hands.

Diversified and Single Sector – a snapshot

QSuper Diversified options are pre-mixed investment options. They offer diversification across asset classes. With QSuper Single Sector options, you can specify how much of your super you want to invest in a single asset class.

This graph lists our investment options and broadly illustrates the possible risks and returns you might expect over the long term. The risks and returns aren't guaranteed and are only indicative of past performance. You will find more details about our Diversified and Single Sector options on pages 67 and 71.

Remember, past performance is not a reliable indicator of future performance.



Changes to the investment options we offer

We may add to, close, or change our investment options from time to time. We will notify you of any significant change.

We reserve the right to limit investment switches and partial withdrawals. See **qsuper.qld.gov.au/investments** for information and changes.

Understanding your investment options

On the next few pages, you will find more detail about each investment option available to Income account holders. This example helps you understand the information about each investment option.

Name of investment option

Balanced

Suitable if you're a medium- to long-term investor and want exposure to assets that will potentially give you higher returns. You should be aware this option could experience negative returns over the shorter term.

A short summary of the investment option and what sort of investor it may suit

The suggested minimum period of time to keep your investment in this option

Investment timeframe: More than 5 years

Objective Transition to Retirement Income accounts: CPI + 3.5% p.a.

This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.

Objective Retirement Income accounts: CPI + 4.0% p.a.

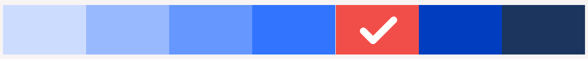
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs and transaction costs.

The return this option aims to achieve. It's not a guaranteed rate of return.

A guide to the risk that applies to each investment option.

Risk: Expect a negative annual return 3 to 4 times in any 20 years.

Risk band: 5



Asset class	Asset allocation ranges (%)
Cash	0 - 30
Fixed interest	0 - 35
Real estate	0 - 25
Equities	25 - 75
Infrastructure	5 - 30
Commodities	0 - 15
Alternative assets	0 - 25

Equities includes Australian equities, International equities, and private equity.

The asset classes that make up this investment option, and the asset allocation ranges, are the minimum and maximum percentages we are permitted to invest in each asset class.

Asset class	Asset allocation (%)	
	Transition to Retirement	Retirement Income account
Cash	7.6	5.4
Fixed interest	16.6	17.1
Real estate	6.5	6.6
Equities	48.9	47.5
Infrastructure	16.7	17.0
Commodities	0.6	1.8
Alternative assets	3.3	4.6

Actual asset allocations as at 31 March 2023. These figures have been rounded for member reporting. We publish the latest asset allocations for each option quarterly at **qsuper.qld.gov.au/investments**

You can find information about the performance for our investment options at **qsuper.qld.gov.au/investments/performance**

Remember, past performance is not a reliable indicator of future performance.

Diversified options

Moderate

Suitable if you want short- to medium-term stability but some exposure to assets that will give you higher returns. You should be aware that you may be sacrificing the potential for higher long-term returns for short- to medium-term stability.

Investment timeframe: More than 3 years

Objective Transition to Retirement Income accounts: CPI + 1.5% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.
Objective Retirement Income accounts: CPI + 2.0% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs and transaction costs.
Risk: Expect a negative annual return between 1 and 2 times in any 20 years.

Risk band: 3

Low to Medium

Asset class	Asset allocation ranges (%)
Cash	25 - 75
Fixed interest	0 - 27.5
Real estate	0 - 12.5
Equities	7.5 - 35
Infrastructure	2.5 - 20
Commodities	0 - 7.5
Alternative assets	0 - 12.5

Asset class	Asset allocation (%)	
	Transition to Retirement	Retirement Income accounts
Cash	49.7	50.9
Fixed interest	9.1	9.1
Real estate	4.6	4.6
Equities	23.5	21.5
Infrastructure	10.2	10.3
Commodities	0.2	0.7
Alternative assets	2.6	2.8

Balanced

This is the default investment option for Income accounts. The Lifetime Pension is invested in the Balanced option for Retirement Income accounts.

Suitable if you're a medium- to long-term investor and want exposure to assets that will potentially give you higher returns. You should be aware this option could experience negative returns over the shorter term.

Investment timeframe: More than 5 years

Objective Transition to Retirement Income accounts: CPI + 3.5% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.
Objective Retirement Income accounts: CPI + 4.0% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs and transaction costs.
Risk: Expect a negative annual return between 3 and 4 times in any 20 years.

Risk band: 5

Medium to High

Asset class	Asset allocation range(%)
Cash	0 - 30
Fixed interest	0 - 35
Real estate	0 - 25
Equities	25 - 75
Infrastructure	5 - 30
Commodities	0 - 15
Alternative assets	0 - 25

Asset class	Asset allocation (%)	
	Transition to Retirement	Retirement Income account
Cash	7.6	5.4
Fixed interest	16.6	17.1
Real estate	6.5	6.6
Equities	48.9	47.5
Infrastructure	16.7	17.0
Commodities	0.6	1.8
Alternative assets	3.3	4.6

Aggressive

Suitable if you're a long-term investor and want exposure to assets that will potentially give you higher returns.

You should be aware this option is more likely to experience negative returns over the short- to medium-term than an option with a lower risk.

Investment timeframe: More than 10 years

Objective Transition to Retirement Income accounts: CPI + 4.0% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.
Objective Retirement Income accounts: CPI + 4.5% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs and transaction costs.

Risk: Expect a negative annual return between 4 and 6 times in any 20 years.

Risk band: 6

High

Asset class	Asset allocation ranges (%)
Cash	0 - 20
Fixed interest	0 - 35
Real estate	0 - 25
Equities	30 - 75
Infrastructure	5 - 30
Commodities	0 - 20
Alternative assets	0 - 25

Asset class	Asset allocation (%)	
	Transition to Retirement	Retirement Income account
Cash	2.5	3.3
Fixed interest	9.4	9.5
Real estate	6.6	6.6
Equities	60.4	56.4
Infrastructure	16.9	17.0
Commodities	0.7	2.2
Alternative assets	3.5	5.0

Socially Responsible

Suitable if you're a medium- to long-term investor and want your investments made in line with an extended set of environmental, social and governance principles.

Investment timeframe: More than 5 years

Objective Transition to Retirement Income accounts: CPI + 3.5% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs, transaction costs and investment taxes.
Objective Retirement Income accounts: CPI + 4.0% p.a.
This is the targeted investment return objective measured over rolling 10-year periods after investment fees and costs and transaction costs.

Risk: Expect a negative annual return between 4 and 6 times in any 20 years.

Risk band: 6

High

Asset class	Asset allocation ranges (%)
Cash	0 - 30
Fixed interest	0 - 40
Real estate	0 - 35
Equities	20 - 75
Infrastructure	0 - 30
Commodities	0 - 15
Alternative assets	0 - 20

Asset class	Asset allocation (%)	
	Transition to Retirement	Retirement Income account
Cash	4.8	4.8
Fixed interest	13.7	13.7
Real estate	18.9	18.9
Equities	57.8	57.8
Infrastructure	4.1	4.1
Commodities	0.3	0.3
Alternative assets	0.5	0.5

Socially Responsible option investment approach

The option invests in line with an extended set of environmental, social and governance (ESG) principles, in addition to those set out on page 64. The option employs multiple responsible investment approaches including negative (exclusionary) screening for shares, ESG integration and sustainability-themed investing.

Equities – Australian and International shares

Socially Responsible option investments in Australian and International shares include ESG integration and exclusions as set out on page 64.

In addition to the Sustainable investment exclusions that we explain on page 64 and that apply to all QSuper options with allocation to Australian and International shares asset classes, the Socially Responsible option investments in Australian and International shares will exclude direct investment into companies that exceed the specified negative screens.

Negative screening (exclusions)

The following table summarises the exclusions applied to the option's Australian and International shares asset classes.

Exclusions[1]	Description of exclusion criteria	Exclusion threshold
Thermal Coal	Mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.	5% gross revenue (reported or estimated) threshold in most recent year of financial reporting.
Metallurgical Coal	Mining of metallurgical coal (including coking coal) and its sale to external parties.	
Oil and Gas	Extraction and production or refining of oil and gas.	
Fossil fuel power generation	Thermal coal, liquid fuel and natural gas-based power generation.	
Alcohol	Companies that manufacture alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards.	
Gambling	Companies that operate gambling facilities such as casinos, racetracks, bingo parlours or other betting establishments.	
Adult entertainment[2]	Companies that produce adult entertainment materials.	
Tobacco and alternative smoking products[3]	Companies that manufacture tobacco products, or products aimed to replace or supplement tobacco products.	No threshold (companies deriving any revenue from the manufacture of these products are excluded).
Controversial weapons	Companies that have any tie to controversial weapons (cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or nondetectable fragments).	Any involvement.
Nuclear weapons	Companies that have an industry tie to nuclear weapons.	
Live animal exports	Australian shares companies that own and/or operate live animal export operations.	Australian shares companies identified by internal desktop research to own and/or operate live animal export operations.

1 Thermal coal, oil and gas, and fossil fuel power generation exclusions are based on MSCI ESG Climate Change Metrics Methodology (November 2022) and associated universe coverage. The metallurgical coal exclusion uses data supplied through, and defined within, MSCI ESG Manager platform. The alcohol, gambling, adult entertainment, tobacco and alternative smoking products, controversial weapons and nuclear weapons exclusions use MSCI ESG Business Involvement Screening Research Methodology (October 2022) and associated universe coverage. The live animal exports exclusion applies to listed Australian shares companies and internal desktop research is conducted by Australian Retirement Trust. **2** Companies that produce adult entertainment materials that fall into the following six categories: producer of X-rated films, producer of pay-per-view programming or channels, producer of sexually explicit video games, producer of books or magazines with adult content, live entertainment of an adult nature, producer of adults-only material on the internet. **3** Tobacco and alternative smoking products refers to companies that manufacture tobacco products (or products that aim to replace or supplement tobacco products), such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

Exceptions to these exclusions

The screening criteria does not apply to pooled vehicles or derivatives, which may have indirect exposure to companies exceeding the negative screens.

The thermal coal and metallurgical coal exclusions do not apply to companies deriving revenue from coal mined for internal power generation, intra-company sales of mined thermal and metallurgical coal, or revenue from coal trading.

The implementation of the exclusions above (other than the exclusion concerning live animal exports) relies upon accuracy of data from a third-party provider (MSCI).

Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days.

Exclusion lists are updated twice yearly. Following those updates, we inform external investment managers which listed equity shares are required to be excluded from new and existing investments.

For other asset classes to which the negative screens referred to above do not apply, we still take steps to integrate consideration of material ESG risks and opportunities into investment decisions we make for the QSuper ESG options as outlined below.

Fixed income

The option’s fixed income investments include ESG integration as set out on page 64, and the strategy includes sustainability-themed investing through bonds whose proceeds are used for climate-related or environmental projects.

Private equity

The option’s private equity investments include ESG integration as set out on page 64 and the strategy includes sustainability-themed investments seeking outcomes that are aligned with the United Nations Sustainable Development Goals (UN SDGs).

Real estate

The option’s real estate allocation is invested in the QSuper real estate asset class and includes ESG integration as set out on page 64.

Infrastructure

The option’s infrastructure investments include ESG integration as set out on page 64 and a strategy of sustainability-themed investments that seeks to align with the UN SDGs.

Alternative assets

The option’s alternative investments include ESG integration as set out on page 64.

Cash

The option's cash allocation is invested in a portfolio of cash investments within QSuper.

We retain discretion to change the external investment managers, underlying investments and responsible investment approaches that apply to the Socially Responsible option.

Negative screens and responsible investment approaches that apply to the Socially Responsible option may be updated without prior notice to members.

Single sector options

Our Single Sector options offer a chance to build a diverse portfolio. You can invest in a mix of these options or combine them with our Diversified options.

Cash

Suitable if you're a short-term investor who wants to protect the value of your investment. You should be aware that there will be little short-term real growth.

Investment timeframe: Less than 1 year

Objective: To match the return of the Bloomberg AusBond Bank Bill Index,[1] after investment fees and costs, transaction costs and investment taxes where relevant.

Risk: Expect a negative annual return of less than 0.5 times in any 20 years.

Risk band: 1

1 The Bloomberg AusBond Bank Bill Index is constructed as a benchmark to represent the performance of a passively managed short-term money market portfolio. It comprises a series of bank bills of equal face value, each with a maturity seven days apart.

Very low

Asset class	Asset allocation ranges (%)
Cash	100

Asset class	Asset allocation (%)
Cash	100

Diversified Bonds[2]

Suitable if you're a short- to medium-term investor who wants steady returns. You should be prepared for the value of your investment to have some small movements over the short term.

Investment timeframe: More than 3 years

Objective: To match the return of a 40% Australian and 60% international diversified bonds index (hedged in AUD), after investment fees and costs, transaction costs and investment taxes where relevant.

Risk: Expect a negative return between 1 and 2 times in any 20 years.

Risk band: 3

2 This option is managed externally through QIC Limited (ABN 95 942 373 762).

Low to Medium

Asset class	Asset allocation ranges (%)[3]
Cash	0 - 10
Fixed interest	90 - 100

3 This option is generally fully invested in a single asset class; however, to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash.

Asset class	Asset allocation (%)
Fixed interest	100

International Shares

Suitable if you're a long-term investor and want exposure to assets that will potentially give you higher returns. You should be aware this option is more likely to experience negative returns over the short- to medium-term than an option with a lower risk.

Investment timeframe: More than 10 years

Objective: To match the return of the MSCI World Developed Markets ex-Australia net dividends reinvested accumulation index,[1] hedged after investment fees and costs, transaction costs and investment taxes where relevant.

Risk: Expect a negative annual return greater than 6 times in any 20 years.

Risk band: 7

Very high

Asset class	Asset allocation ranges (%)[1]
Cash	0 - 10
International shares	90 - 100

1 This option is generally fully invested in a single asset class; however, to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash.

Asset class	Asset allocation (%)	
	Transition to Retirement	**Retirement Income account**
Cash	0.6	0.7
International shares	99.4	99.3

Australian Shares

Suitable if you're a long-term investor and want exposure to assets that will potentially give you higher returns. You should be aware this option could experience negative returns over the short to medium term.

Investment timeframe: More than 10 years

Objective: To match the return of the S&P/ASX 200 Accumulation Index,[2] after investment fees and costs, transaction costs and investment taxes where relevant.

Risk: Expect a negative annual return greater than 6 times in any 20 years.

Risk band: 7

Very high

2 The S&P/ ASX 200 represents Australia's 200 largest companies on the Australian Securities Exchange, selected based on their market capitalisation and liquidity.

Asset class	Asset allocation ranges (%)[1]
Cash	0 - 10
Australian shares	90 - 100

1 This option is generally fully invested in a single asset class; however, to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash.

Asset class	Asset allocation (%)
Cash	0.2
Australian shares	99.8

Understanding your investments in detail

Unit prices

When you add money to your super, you're actually buying a number of units in our investment options. When you make a withdrawal, you sell a number of units in that investment option. Each investment option has a unit price. To work out how many units you can buy, you divide the dollar value of your investment by the unit price of the investment option on the day you buy them. For example, if the unit price for the Balanced option is $1, and you invest $100, you buy 100 units in the Balanced option.

To calculate the balance of your account, you multiply the number of units you have in an investment option by the unit price of that investment option. The value of these units changes daily, so their value goes up and down, as does the value of your investment.

When you make a withdrawal, you sell units in an investment option. This means that you are locking in any gains or losses you have made in that investment option. The number of units you sell equals the dollar amount you want to withdraw divided by the unit price of the investment option on the day of payment.

How unit prices are calculated

The unit price for each investment option is usually calculated daily (Monday to Friday, excluding public holidays in Brisbane). It is net of applicable fees and taxes. Please see pages 79 to 85 for more information about fees and costs.

These unit prices reflect the value of the option's underlying assets at the close of business two working days earlier. This approach provides time to collate data from international markets to incorporate into the valuations.

The valuations are based on the latest available value of net assets at the applicable close of business in all relevant domestic and international markets for that day.

Where the value of net assets at the close of business is not available for an investment, we reserve the right to estimate the value of net assets based on industry-accepted indices.

Some of the assets included in our investment options are not subject to daily revaluations. As a result, the total realisable value of these assets may not be reflected in the value of net assets used in the unit price calculations. Therefore, we reserve the right to exercise discretion and use our best judgment in assigning an appropriate and latest available value to these assets.

To determine the unit price of an investment option, we calculate:

- the total value of the option's assets (including any income entitlements)
- minus its liabilities,
- divided by the number of units on issue for that option.

The unit prices include allowances for tax on investment earnings (where applicable), investment fees and costs and transaction costs.

We reserve the right to determine that unit prices are calculated on public holidays in Brisbane to process intra-fund transfers. If we do calculate a unit price on public holidays in Brisbane, the unit price will be applied for all QSuper investment options as if it was a typical business day. We also reserve the right to temporarily suspend unit prices if extreme market volatility or circumstances outside of our control mean we can't calculate a unit price. If we need to suspend a unit price for any or all of our options, we may stop processing transactions until a unit price is available. If we need to suspend unit prices, we will let you know via our website **qsuper.qld.gov.au**

The purpose of and the procedures relating to any reserves can be found in our Annual Report at **qsuper.qld.gov.au/annualreport**

How investment returns are calculated

Investment returns depend on the change in the unit price. If the unit price was 1.0100, and then three months later the unit price was 1.0467, the return over this period would be calculated as:

$$\frac{1.0467 - 1.0100}{1.0100} \times 100 = 3.63\%$$

Tax on investment returns

If you have an Accumulation or Transition to Retirement Income account, your returns are generally taxed at 15% (although some capital gains can be taxed at a rate of 10%). If you have a Retirement Income account, your returns are tax free. You also get the benefits of certain tax offsets. Please see pages 93 to 99 for more information on how super is taxed.

We estimate the rate of taxation for each of your investment options. We adjust it quarterly, where applicable. This is tax provisioning.

Foreign currency hedging

When you invest overseas, changes in the value of the Australian dollar compared to the other currency can affect short-term returns on your investments, both positively and negatively.

Changing currency exposure may minimise these short-term gains and losses. As a result, the returns you get primarily reflect the performance of your investment.

The following QSuper investment options have overseas investments that contain some exposure to foreign currency (therefore, are partially hedged):

- Lifetime
- Moderate
- Balanced
- Aggressive
- Socially Responsible
- Diversified Bonds.

The following QSuper investment option has overseas investments but has been fully hedged, so it's not exposed to foreign currency:

- International Shares.

In addition to hedging, we may also hold foreign currency positions not directly related to specific foreign assets to improve the portfolio's risk and/or return characteristics.

Important information about the indices we reference in this PDS

Bloomberg AusBond Bank Bill Index

Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

MSCI World ex Australia Net Investable Market Index (IMI) in $A

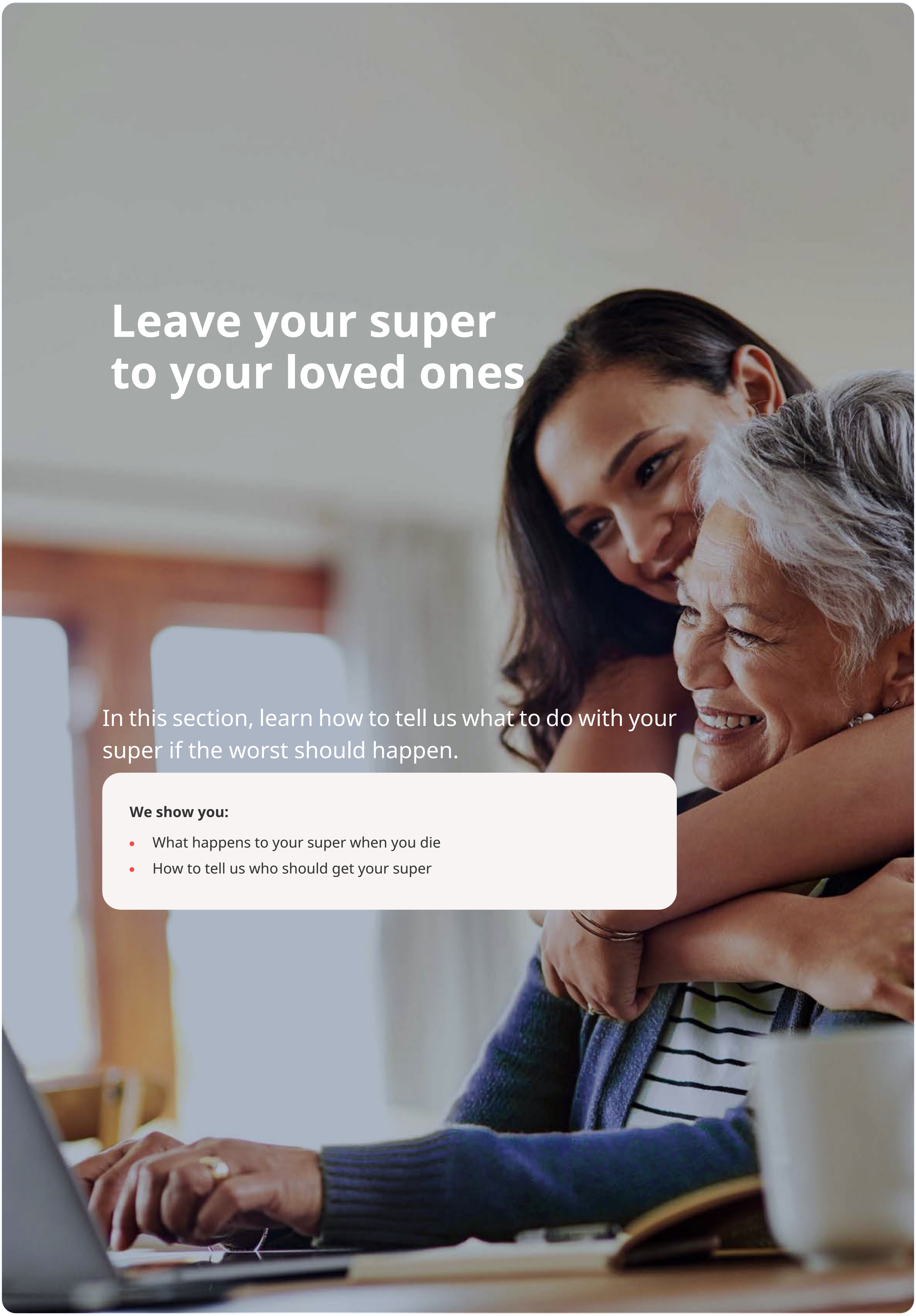
Source: MSCI. The MSCI data comprises a custom index calculated by MSCI for, and as requested by, QSuper Limited.[1] The MSCI data is for internal use only and may not be redistributed or used in connection with creation or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

1 QSuper Limited (ABN 50 125 248 286 AFSL 334546) has been appointed by the Trustee as an investment manager to provide investment services.

S&P/ASX 200 Accumulation Index

The S&P/ASX 200 index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and ASX Ltd and has been licensed for use by QSuper Limited.[1] Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by QSuper Limited.[1] ASX is a trademark of the ASX Ltd and have been licensed for use by SPDJI and QSuper Limited. The QSuper Australian Shares investment option is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or ASX Ltd and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/ASX 200 index.

1 QSuper Limited (ABN 50 125 248 286 AFSL 334546) has been appointed by the Trustee as an investment manager to provide investment services.



Leave your super to your loved ones

In this section, learn how to tell us what to do with your super if the worst should happen.

We show you:

- What happens to your super when you die
- How to tell us who should get your super

Leave your super to your loved ones

Your super doesn't automatically form part of your estate. So, it's important you let us know who you would like to receive your super when you die.

What happens with your super if you die

When you die, what happens to your super depends on what you've chosen to do.

You can nominate the person or people who you would like us to pay your super to when you die – we call these people your nominated beneficiaries. You can see your options explained in the following table.

If you don't tell us who should get your super

If you die and you haven't told us who should get your super, we usually pay your death benefit money to your dependants, such as your children or spouse. Or, we may pay your death benefit money to your legal personal representative. If this happens, the executors of your Will or administrator of your estate will deal with it. We'll do the same if your binding nomination is invalid, which might happen if it's out-of-date.

How to tell us who should get your super

You can make sure we know who you want to receive your super. These are your options:

Binding nomination	A binding death benefit nomination lets you make sure your super, including any insurance benefit you may have, goes to the person you want it to when you die, provided you've made a legally valid nomination. You can nominate one or more of your dependants or your legal personal representative. You can see if you have a binding nomination in place on your annual statement or in **Member Online**. You can find our Binding Death Benefit Nomination fact sheet and form at **qsuper.qld.gov.au/forms** **Note:** If you hold a Lifetime Pension with the spouse protection option, that will take priority over any binding death benefit nomination you make. If you hold an Income account with a reversionary nomination, that will take priority over any binding death benefit nomination you make.
Reversionary nomination	Nominating a reversionary beneficiary lets you choose one person who should receive the regular income payments from your Income account when you die. They will continue to receive regular income payments from your Income account or they can choose to take the money as a lump sum. Because they'll be receiving a death benefit, they can't transfer this money to be retained in an Accumulation account. Any valid reversionary beneficiary nomination you make will take priority over any binding death benefit nomination you have. You can make or change a reversionary nomination at any time by logging in to **Member Online**.
Lifetime Pension spouse protection	Choosing the Lifetime Pension spouse protection option means you are nominating your spouse to receive Lifetime Pension payments for the rest of their life after you die. To receive the money, your spouse must meet the definition at the date of your death. You can see the definition for 'your spouse' on page 77. Although you don't need to renew your spouse nomination, if your circumstances change and your spouse no longer meets the definition, such as if your spouse is no longer your spouse due to separation in the case of a de-facto spouse or divorce in the case of a married spouse, you should let us know as they'll no longer be eligible to continue the Lifetime Pension. Your Lifetime Pension payment amount won't change if we remove your nominated spouse. Because the Lifetime Pension spouse protection option takes priority over a binding death benefit nomination and you can't change this choice after your purchase, it's important to consider your choices carefully. If your circumstances change, you can't add a new spouse to your Lifetime Pension, but you can: • buy an additional Lifetime Pension to include your new spouse under the spouse protection option, if eligible • make a binding death benefit nomination in case a death benefit is payable to your beneficiaries. Please find more information on page 78 under If your nomination isn't valid.

Who can receive your super?

There are rules about who you can nominate to receive your super.

An eligible beneficiary is:

- a spouse
- a child
- a financial dependant
- someone in an interdependency relationship with you
- your legal personal representative.

Your spouse

This is someone who:

- you're legally married to
- you're in a relationship with that's registered under a law of an Australian state or territory
- you're not legally married to but live with on a genuine domestic basis in a relationship as a couple.

Your child

Your child includes your biological children, adopted children, step-children, and the children of your spouse. This also includes your children within the meaning of the *Family Law Act 1975* (Cth).

To be a reversionary beneficiary, a child must be:

- under 18 at the time of your death
- under 25 and financially dependent on you
- any age and suffering from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability that means the person has a substantially reduced capacity for communication, learning or mobility and needs ongoing support services, as defined in section 8 of the *Disability Services Act 1986* (Cth).

If a child who is a reversionary beneficiary no longer meets these criteria, we must pay any remaining death benefit as a lump sum.

Your financial dependant

This is someone who was receiving regular financial support from you when you died.

Someone in an interdependency relationship with you

This is someone who:

- you have a close personal relationship with
- you live with
- one or both of you provides financial and domestic support and personal care for the other.[1]

You may also be in an interdependency relationship with someone if you have a close personal relationship with them but you do not satisfy the other criteria above because one or both of you suffer from a physical, intellectual, or psychiatric disability or you are temporarily living apart.

1 You can find out more about interdependency relationships and the information you may need to supply to confirm the relationship in our Death Benefit Claim Guide (PDF) at **qsuper.qld.gov.au/guides**

Your Legal Personal Representative

If you are making a binding death benefit nomination you can nominate your legal personal representative which is the executor of your Will or administrator of your estate who will distribute the death benefit as part of your estate.

Let us know who you would like to leave your super to. Make a nomination via **Member Online** or complete and send us a Make a Binding Death Benefit Nomination form from **qsuper.qld.gov.au/forms**

If your nomination isn't valid

If you don't have a valid death benefit nomination when you die, we'll treat it as if you haven't made a beneficiary nomination.

If you have a Lifetime Pension, you have money-back protection. This means that your purchase price is usually paid back as either:

- income to you (and your spouse, if applicable)
- a death benefit we pay to your beneficiaries.

If you have the Lifetime Pension spouse protection option and you and your spouse both die before you get the total payments that are equal to or greater than your purchase price, or your spouse no longer meets the definition when you die, any remaining benefit will be paid as a death benefit. We'll follow your binding nomination if you have one, and it's valid. If it's not valid, we'll treat it as if you haven't made a nomination. Any death benefit will be subject to the Capital Access Schedule (CAS). Please see page 40 for more information on the CAS.

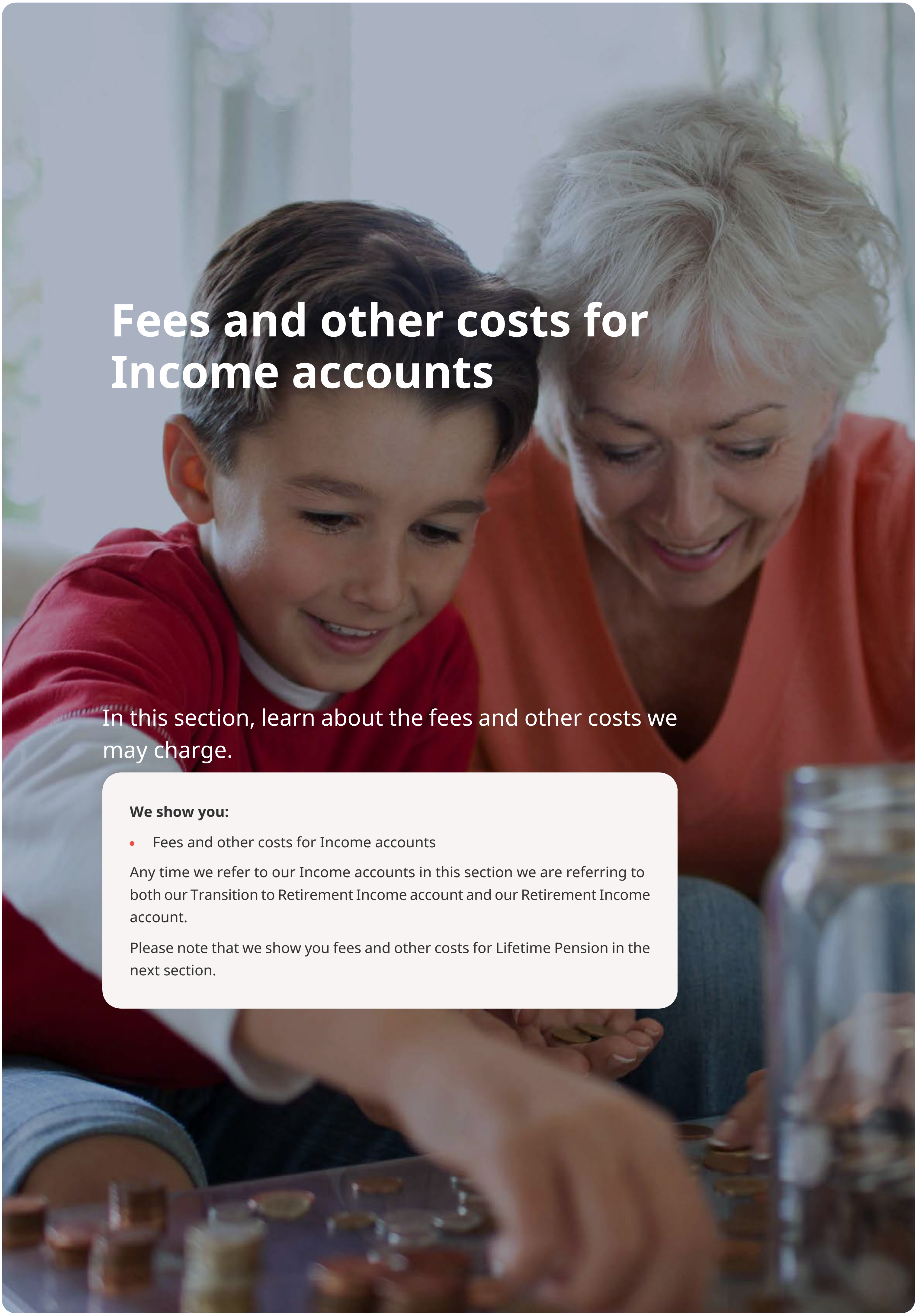
What else to think about

The choices you make about who to leave your super to when you die may have tax and other implications. You should read the information on tax on super in this PDS and consider:

- seeing a financial adviser for help to plan ahead and make sure your wishes are carried out
- attending one of our seminars in-person or online.

Find out more

You can find out more about nominating a beneficiary at **qsuper.qld.gov.au/beneficiaries** or call us on **1300 360 750.**



Fees and other costs for Income accounts

In this section, learn about the fees and other costs we may charge.

We show you:

- Fees and other costs for Income accounts

Any time we refer to our Income accounts in this section we are referring to both our Transition to Retirement Income account and our Retirement Income account.

Please note that we show you fees and other costs for Lifetime Pension in the next section.

Fees and other costs for Income accounts

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)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Note: Please note that we do not negotiate fees and costs with members. You can use the superannuation calculator to calculate the effect of fees and costs on account balances.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity 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. Entry and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance 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 investment fees and costs and transaction costs for each investment option offered by the entity (other than any amount invested in Self Invest) are set out on page 84. Fees and other costs that apply to Self Invest are set out on page 82.

Fees and costs summary – Income accounts

QSuper Income Account		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	0.15% p.a. capped at $875 p.a.	We deduct a percentage fee of 0.15% p.a from your investment returns. Percentage fees are calculated on a daily basis and deducted before we declare the unit price on working days. We apply an administration fee cap of $875 p.a. in a financial year to the 0.15% p.a. fee you pay.
	Plus 0.07% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.07% for the year ending 30 June 2023.
Investment fees and costs[2,3]	0.06% - 0.59% p.a. of your account balance. The investment fees and costs vary according to which investment options you choose. See the table on page 84 for the specific investment fees and costs for each investment option.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Transaction costs[3]	0.00% - 0.22% p.a. of your account balance. The transaction costs vary according to which investment options you choose. See the table on page 84 for the specific transaction costs for each investment option.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[4]	Other fees and costs may be deducted from your account, such as advice fees for personal advice. We describe fees and costs that may apply to your account in 'Additional explanation of fees and costs'.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** Investment fees and costs includes an amount of 0.00% to 0.28% p.a. for performance fees. The specific performance fees for each investment option and the calculation basis for the performance fees is set out under 'Additional explanation of fees and costs'. **3** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **4** Refer to 'Additional explanation of fees and costs' for details.

Fees and costs summary – Self Invest

The fees set out here only relate to your balance invested in Self Invest. Self Invest is available to existing Self Invest investors only. A summary of the fees and costs for the other QSuper Income account investment options is set out in the Fees and costs section above.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.15% p.a. capped at $875 p.a.	We deduct a percentage fee of 0.15% p.a of your balance invested in Self Invest. We calculate percentage fees daily and deduct them from your Self Invest transaction account monthly in arrears. We apply an administration fee cap of $875 p.a. in a financial year to the 0.15% p.a. fee you pay.
	Plus 0.07% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from your account balance or investment returns. We estimated this amount as 0.07% for the year ending 30 June 2023.
Investment fees and costs Access fee	$299 p.a.	This is calculated daily and deducted monthly in arrears from your Self Invest transaction account. If you have both an Accumulation account and a Retirement Income account and are invested in Self Invest in each, the access fee will apply to both of your transaction accounts. These fees and costs we charge for Self Invest: a) relate only to gaining access to the accessible financial products through Self Invest, and b) do not include the fees and costs that relate to investing in accessible financial products. They therefore do not include fees and costs that will be charged by managers of ETFs that you choose to invest in through Self Invest. Refer to the additional explanation of investment fees and costs in our Self Invest Guide to see the additional costs that may apply if you invest in an ETF and see the Example of annual fees and costs for Self Invest in our Self Invest Guide for an example of the cumulative effect of both the fees and costs of Self Invest and the additional costs of one ETF.
Transaction costs[2]	Nil	
Member activity related fees and costs		
Buy-sell spread[2]	Nil	
Switching fee[2]	Nil	
Other fees and costs[3]	We charge a brokerage fee on each trade you make on shares and ETFs through Self Invest. For information about brokerage and other fees and costs that may apply to your investment in Self Invest, see the 'Additional explanation of fees and costs' in the Self Invest Guide.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** While we do not charge transaction costs, a buy-sell spread or a switching fee for Self Invest, we do charge a brokerage fee when you buy and sell accessible financial products through Self Invest. Please see the 'Additional explanation of fees and costs' in the Self Invest Guide for further information. **3** Refer to 'Additional explanation of fees and costs'.

Note: You should read the important information about QSuper Self Invest before making a decision. Go to **qsuper.qld.gov.au/guides** to see our Self Invest Guide (ID2543). We can send you a copy of the information on request, free of charge.

Example of annual fees and costs for superannuation products – Income accounts

This table gives an example of how the ongoing annual fees and costs for the Balanced option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Income account Balanced option	BALANCE OF $50,000	
Administration fees and costs	0.22% p.a.[1]	Every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$110** in administration fees and costs.
PLUS Investment fees and costs	0.57% p.a.	**And**, you will be charged or have deducted from your investment **$285** in investment fees and costs.
PLUS Transaction costs	0.11% p.a.	**And**, you will be charged or have deducted from your investment **$55** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$450** for the superannuation product.

Note: *Additional fees may apply. The above table showing an example of annual fees and costs for our Balanced option is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary depending on your investment option and other factors.

1 0.07% p.a. of costs are met from reserves, which equates to $35 for a $50,000 account balance. This is not deducted from your account.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product[1]
Moderate	$305
Balanced	$450
Socially Responsible	$425
Aggressive	$460
Australian Shares	$155
International Shares	$155
Diversified Bonds	$325
Cash	$140
Self Invest[2]	$521

1 0.07% of costs are met from reserves, which equates to $35 for a $50,000 account balance. This is not deducted from your account. **2** This amount only includes the fees and costs that relate to Self Invest and gaining access to accessible financial products, and does not include any fees and costs that relate to investing in the accessible financial products. Additional fees and costs may be charged by the issuers of the accessible financial products that you choose to invest in through Self Invest.

Additional explanation of fees and costs – Income accounts

Fee caps

The fee you pay has two different caps applied over a financial year period:

- **Low balance fee cap** – means that you won't pay more than 3% of your account balance for all administration fees and costs, investment fees and costs and transaction costs if your account balance is less than $6,000 at the end of a financial year. You'll be refunded any amount you pay over this cap.
- **Administration fee cap** – means for any percentage administration fee, you won't pay more than the capped amount at the end of a financial year.

Investment fees and costs and transaction costs for each investment option

This table shows the investment fees and costs and transaction costs for each investment option available to Income account holders.

The investment fees and costs and transaction costs are estimates only. We base these figures on the investment fees and costs and transaction costs for the year ended 30 June 2023. The actual amount you'll be charged will depend on the actual fees and costs the Trustee incurs in managing the investment option.

Investment fees and costs include an amount for performance fees. We describe performance fees and set out the performance fees for each option in the next table.

Investment option	Investment fees and costs	Transaction costs
Moderate	0.32% p.a.	0.07% p.a.
Balanced	0.57% p.a.	0.11% p.a.
Socially Responsible	0.41% p.a.	0.22% p.a.
Aggressive	0.59% p.a.	0.11% p.a.
Australian Shares	0.08% p.a.	0.01% p.a.
International Shares	0.08% p.a.	0.01% p.a.
Diversified Bonds	0.36% p.a.	0.07% p.a.
Cash	0.06% p.a.	0.00% p.a.

Performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a lower base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in this PDS.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous five financial years. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

Investment option for Income accounts	Performance fees
Moderate	0.13% p.a.
Balanced	0.26% p.a.
Socially Responsible	0.02% p.a.
Aggressive	0.28% p.a.
Cash	0.00% p.a.
Diversified Bonds	0.04% p.a.
International Shares	0.00% p.a.
Australian Shares	0.00% p.a.

How fees and costs apply to your Income account

This table gives you additional information about how various fees and costs can apply to your QSuper Income account. Please see **australianretirementtrust.com.au/fee-definitions** for definitions of the fees and costs described in this PDS.

Type of ongoing annual fees or costs	How it applies to your QSuper Income account
Ongoing annual fees and costs	
Administration fees and costs	We charge administration fees to cover the costs of administering the Fund. These fees comprise two components: 1. **Percentage fee**: We deduct a percentage fee of 0.15% p.a. from your investment returns. Percentage fees are calculated on a daily basis and deducted before we declare the unit price on working days. We apply an administration fee cap of $875 p.a. in a financial year to the 0.15% p.a. fee you pay. **Administration fee cap of $875 p.a.** If the percentage fees you pay across all your QSuper Accumulation and Income accounts are more than the administration fee cap in a financial year, we'll refund the excess in July of the next financial year if you still have a QSuper Accumulation account and/or Income account open with us. If the refund we pay to your account is 5% or more of the account balance on the day it's paid, it will count towards your concessional contributions cap. If the refund is made into a Transition to Retirement Income account, it will be adjusted for any tax rebate previously supplied. 2. **Costs met from reserves**: We maintain a general reserve to help meet our operating expenses and help manage operational risks. We hold the fees we deduct from you to administer your account within the general reserve. Costs met from this reserve represent the operating expenses that are more than the administration fees we collect from members within the financial year. **Self Invest fees** Administration fees and costs that apply to the portion of your account that is invested in Self Invest are deducted differently to other investment options, as described on page 82. Please read the Self Invest Guide for information on fees and costs associated with accessing and trading on Self Invest. **Advice fees** We do not charge advice fees, but you can receive advice about your QSuper account. We call this intra-fund advice. We include these costs in the administration fees and the costs we pay from the general reserve. Please see **qsuper.qld.gov.au/advice** for more information.
Investment fees and costs	We charge investment fees and costs to manage each investment option. The investment fees component is estimated based on recent experience. The investment costs component is calculated based on a combination of actual and estimated costs for the year ended 30 June 2023. We use information received from our investment managers to help us make these estimates. We include an allowance for investment fees and costs in the unit prices. You can find out more about unit prices on page 73. The investment fees and costs amounts that we show here include any performance fees that apply to the respective investment option. Please see page 84 for more information about the performance fee for investment options. We monitor ongoing investment fees and costs for each investment option. Please note that the actual investment fees and costs may differ from our estimates. This may happen, for example, due to changes in the investment manager mix or investment manager fees. Each year we will let you know in the Annual Report what the actual investment fees and costs were for the previous financial year. **Self Invest fees** Different investment fees and costs apply to the portion of your account that is invested in Self Invest, as described on page 82. Please read the Self Invest Guide for information on fees and costs associated with accessing and trading on Self Invest.
Transaction costs	The type of transaction cost will depend on the type of asset. Transaction costs for an investment option include: • **Brokerage costs**: 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. • **Buy-sell spreads**: Costs we incur when we purchase or sell the underlying assets of the investment option. This includes the costs incurred from purchasing and selling assets as a result of additional contributions to, and withdrawals from, the investment option (including switches in and out of the option). • **Settlement and clearing costs**: Costs charged by a stock exchange through which assets are traded. • **Stamp duty**: A charge applied by a government in relation to the transfer of land or property. • **Operating costs**: Other administrative costs incurred by investment vehicles and in connection with investments in assets. Transaction costs are an additional cost to you. But you don't pay the costs out of your account. Instead, they're included in the net investment return for the investment option (except to the extent recovered under any separate buy-sell spread fee we may charge you). **Important:** We do not currently charge a separate buy-sell spread fee – see Buy-sell spreads in Member activity related fees and costs.

Type of ongoing annual fees or costs	How it applies to your QSuper Income account
Member activity related fees and costs	
Buy-sell spreads	We currently don't charge buy-sell spread fees when you make contributions to, or withdrawals from, an investment option (including switches in and out of an option) or in any other circumstances. But any buy-sell spread costs we incur are included in the transaction costs of the relevant investment option as explained in Transaction costs.
Switching fees	We don't charge switching fees.
Exit fees	We don't charge exit fees.
Activity fees	We don’t charge activity fees.
Advice fees	We don’t charge advice fees. **Advice fees** If you have consented to pay for personal financial advice provided by your financial adviser about your Australian Retirement Trust account and our requirements are satisfied, this amount is deducted from your account. Your financial adviser will explain their advice fee structure to you. **Intra-fund advice costs** Intra-fund advice costs means the costs we incur in making available and providing to you and other members financial product advice about our products. We include these costs in the administration fees and the costs we pay from the general reserve. This advice service is included as part of your membership. You can find out more about our intra-fund advice services at **qsuper.qld.gov.au/advice**
Brokerage	Brokerage only applies to Self Invest. Please see our Self Invest Guide for more information.

Changes to our fees and costs

The Trustee can change the fees and costs that you may be charged without your consent. We’ll inform you at least 30 days before we increase (or introduce new) fees that we charge directly. Prior notice is not required where an increase reflects an increase in costs.

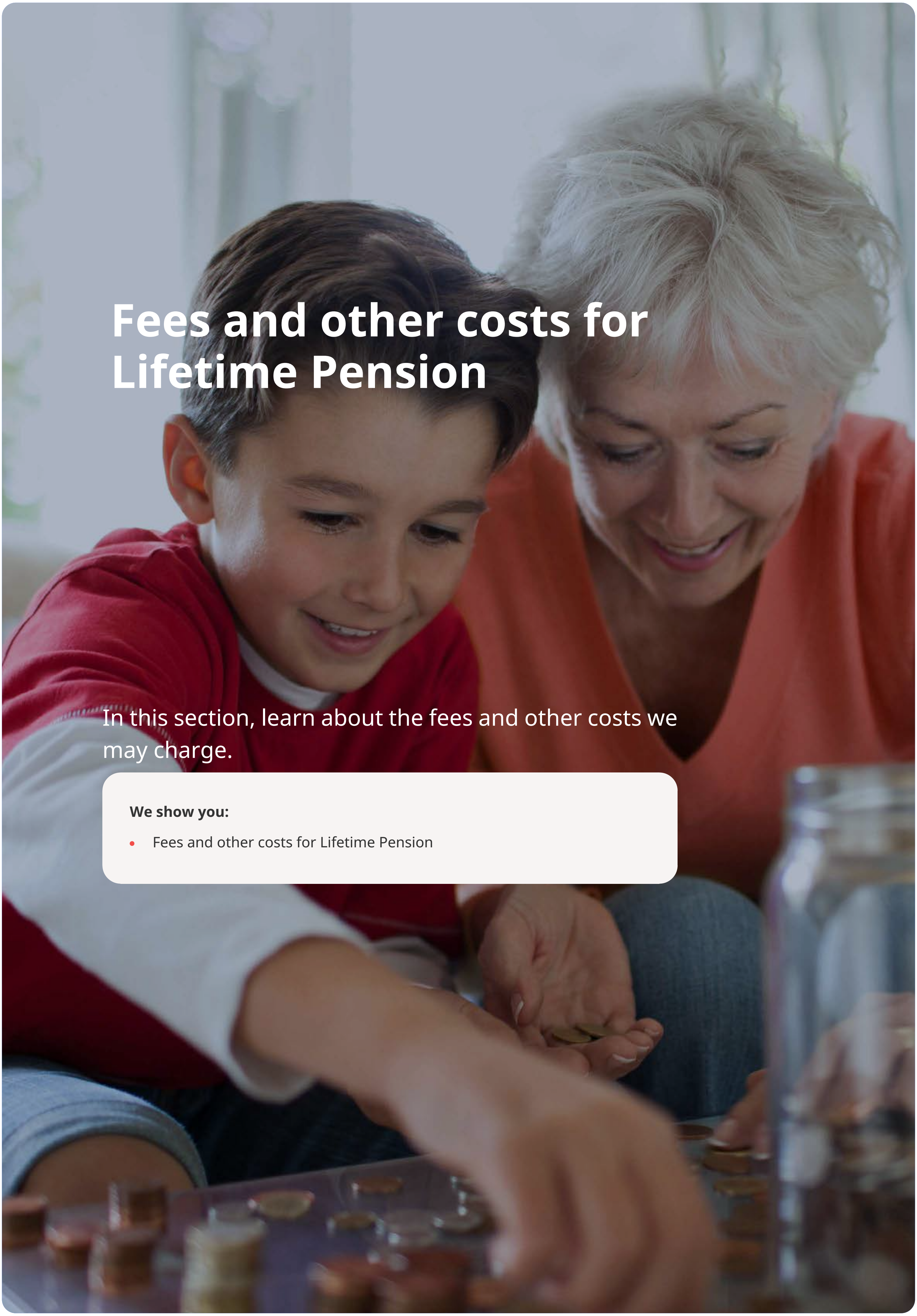
Note: You should read the definitions of fees and costs that may apply to your account before making a decision. Go to **australianretirementtrust.com.au/fee-definitions** to see our Fees and costs definitions web page. We can send you a copy of the information on request, free of charge.

Taxation

We can claim tax deductions for certain costs of operating the Fund. Depending on the nature of the deduction, we do one of the following with the tax benefit from these deductions:

- Directly pass it back to members
- Indirectly pass it back to members through the tax provisioning process
- Retain it in the Fund for the benefit of all members

We will let you know about any deductions and how or if they are reducing your fees. Please see pages 94 to 99 for more information on the tax that applies to your super.



Fees and other costs for Lifetime Pension

In this section, learn about the fees and other costs we may charge.

We show you:

- Fees and other costs for Lifetime Pension

Fees and other costs for Lifetime Pension

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)** Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Note: Please note that we do not negotiate fees and costs with members. You can use the superannuation calculator to calculate the effect of fees and costs on account balances.

Fees and other costs

This section shows fees and other costs that you may be charged. Fees and costs are deducted from the Lifetime Pension pool. They're not attributed to individual members.

Other fees, such as activity fees and insurance fees, may also be charged, but these will depend on the nature of the activity or insurance. Entry and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance 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.

Fees and costs summary – Lifetime Pension

The Lifetime Pension is invested in the QSuper Balanced investment option for Retirement Income accounts. This summary shows the fees and costs that apply to this option. We deduct fees and costs from the Lifetime Pension pool, not individual accounts.

Lifetime Pension pool invested in the QSuper Balanced option for Retirement Income accounts		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Administration fees and costs	0.15% p.a.	We deduct a percentage fee of 0.15% p.a. from the investment returns of the QSuper Balanced option that the Lifetime Pension pool is invested in. Percentage fees are calculated on a daily basis and are deducted before we declare the unit price on working days.
	Plus 0.07% p.a.	When the administration costs exceed member administration fees collected these costs are met from our general reserve, not from the Lifetime Pension pool. We estimated this amount as 0.07% for the year ending 30 June 2023.
Investment fees and costs[1,2]	0.57% p.a.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Transaction costs[2]	0.11% p.a.	Percentage fees are calculated on a daily basis and are deducted from investment returns before we declare the unit price on working days.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[3]	We describe fees and costs that apply to your Lifetime Pension in 'Additional explanation of fees and costs'.	

1 Investment fees and costs includes an amount of 0.26% p.a. for performance fees. The calculation basis for this is set out under 'Additional explanation of fees and costs'. **2** The investment fees and costs and transaction costs are estimates only. We explain the calculation basis for investment fees and costs and transaction costs under 'Additional explanation of fees and costs'. **3** Refer to 'Additional explanation of fees and costs' on page 90 for details.

Example of annual fees and costs for superannuation products – Lifetime Pension

This table gives an example of how the ongoing annual fees and costs for the Lifetime Pension can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Lifetime Pension	BALANCE OF $50,000	
Administration fees and costs	0.22% p.a.[1]	Every $50,000 you have in the superannuation product, the pool will be charged **$110** in administration fees and costs.
PLUS Investment fees and costs	0.57% p.a.	**And**, the pool will be charged or have deducted **$285** in investment fees and costs.
PLUS Transaction costs	0.11% p.a.	**And**, **$55** in transaction costs will be charged or deducted from the pool each year.
EQUALS Cost of product		The pool balance of $50,000 invested in the Balanced option for the year will be charged fees and costs of **$450** for the superannuation product.

Note: *Additional fees may apply. The above table showing an example of annual fees and costs is illustrative only and based on the assumptions listed. The actual amount of fees and costs can vary.

1 0.07% p.a. of costs are met from reserves, which equates to $35 for a $50,000 account balance. This is not deducted from the Lifetime Pension pool.

Additional explanation of fees and costs – Lifetime Pension

How we charge fees and costs to Lifetime Pension

When you buy a Lifetime Pension, we combine your purchase amount with the money of other Lifetime Pension members. We invest the Lifetime Pension pool of money into the QSuper Balanced investment option for Retirement Income accounts. The Lifetime Pension pool holds units in the QSuper Balanced option and investment fees and costs, administration fees and costs, and transaction costs are deducted from the unit price of those units.

No fees or costs are charged directly to you. Fees and costs we deduct from the QSuper Balanced option impacts the annual financial results of the pool. Fees and costs we deduct from general reserves do not impact the annual financial results of the pool.

We make assumptions regarding the expected level of fees and costs and benefits, and the final annual pool variations (payment adjustments) will be based on the actual fees and costs and pool experience.

Other fees and costs – insurance fees and death benefits

As well as the fees and costs disclosed in the fees and costs summary on page 89 there is a provision for insurance premiums of 0.5% per annum. Death benefit payments are funded by QInsure[1] via a group life policy issued to the Trustee. The cost of providing this insured benefit is paid out of the Lifetime Pension pool, so there is no direct cost to you. However, the insurance fees will affect the financial performance of the pool, which impacts the annual income adjustment.

When a member dies, the pool retains the money that was funding their income payments, creating a financial benefit for the pool. This benefit supports the Lifetime Pension pool's ability to pay fortnightly pensions for life for the remaining members. When the Lifetime Pension is purchased with the spouse protection option, payments will continue to the eligible spouse following the death of the primary member.

1 QInsure Limited (ABN 79 607 345 853, AFSL 483057) (QInsure), that is wholly owned by the Trustee as an asset of Australian Retirement Trust Pty Ltd, provides insurance cover for the pool to meet death benefit entitlements through a group life policy issued to the Trustee.

Performance fees

We generally incur investment fees and costs from our investment managers based on a percentage of the market value of the funds managed. In some cases, managers may have a lower base fee plus a performance fee that we pay if assets they manage beat certain performance targets.

Performance fees form part of investment fees and costs. They're part of the amounts we show you as investment fees and costs in this PDS.

We believe that performance fees encourage our investment managers to try to deliver sustained investment performance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments. They're not based on the performance of the whole investment option.

We show you performance fees that are an average of the previous five financial years. The actual performance fees may be higher or lower because of performance by various underlying investment managers.

Investment option for Lifetime Pension	Performance fees
QSuper Balanced	0.26% p.a.

How fees and costs apply to Lifetime Pension

This table gives you additional information about how various fees and costs can apply to Lifetime Pension. Please see **australianretirementtrust.com.au/fee-definitions** for definitions of the fees and costs described in this PDS.

Type of ongoing annual fees and costs	How it applies to Lifetime Pension
Ongoing annual fees and costs	
Administration fees and costs	We don't directly charge you any administration fees and costs as we deduct them from the Lifetime Pension pool. **Percentage fee:** We deduct a percentage fee of 0.15% p.a from the investment returns of the QSuper Balanced option that the Lifetime Pension pool is invested in. Percentage fees are calculated on a daily basis and deducted before we declare the unit price on working days. **Costs met from reserves** - We maintain a general reserve to help meet our operating expenses and help manage operational risks. We hold the fees we deduct from the Lifetime Pension pool to administer the account within the general reserve. Costs met from this reserve represent the operating expenses that are more than the administration fees we collect within the financial year.
Investment fees and costs	We don't directly charge you any investment fees and costs. We charge investment fees and costs to manage the QSuper Balanced investment option. The investment fees component is estimated based on recent experience. The investment costs component is calculated based on a combination of actual and estimated costs for the year ended 30 June 2023. We use information received from our investment managers to help us make these estimates. We include an allowance for investment fees and costs in the unit price. You can find out more about unit prices on page 73. The investment fees and costs amounts that we show include any performance fees that apply to the QSuper Balanced investment option. Please see page 90 for more information about the performance fee. We monitor ongoing investment fees and costs for each investment option. Please note that the actual investment fees and costs may differ from our estimates. This may happen, for example, due to changes in the investment manager mix or investment manager fees. Each year we will let you know in the Annual Report what the actual investment fees and costs were for the previous financial year.
Transaction costs	The type of transaction cost will depend on the type of asset. Transaction costs include: • **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. • **Buy-sell spreads**: Costs we incur when we purchase or sell the underlying assets of the investment option. This includes the costs incurred from purchasing and selling assets as a result of additional contributions to, and withdrawals from, the investment option. • **Settlement and clearing costs**: Costs charged by a stock exchange through which assets are traded. • **Stamp duty**: A charge applied by a government in relation to the transfer of land or property. • **Operating costs**: Other administrative costs incurred by investment vehicles and in connection with investments in assets. Transaction costs are deducted from the unit price of the units that the pool holds in the QSuper Balanced option for Retirement Income accounts.

Type of member activity related fees and costs	How it applies to Lifetime Pension
Member activity related fees and costs	
Buy-sell spreads	We don't charge buy-sell spread fees. But buy-sell spread costs we incur are included in the transaction costs of the investment option as explained above.
Switching fees	We don't charge switching fees.
Exit fees	We don't charge exit fees.
Activity fees	We don't charge activity fees.
Advice fees	**Advice fees** We don't charge advice fees. No advice fees you may have incurred when seeking personal financial advice from your financial adviser can be paid from a Lifetime Pension. **Intra-fund advice costs** Intra-fund advice costs means the costs we incur in making available and providing to you and other members financial product advice about our products. We include these costs in the administration fees and the costs we pay from the general reserve. This advice service is included as part of your membership. You can find out more about our intra-fund advice services at **qsuper.qld.gov.au/advice**

Changes to our fees and costs

The Trustee can change the fees and costs that you may be charged without your consent. We'll inform you at least 30 days before we increase (or introduce new) fees that we charge directly. Prior notice is not required where an increase reflects an increase in costs.

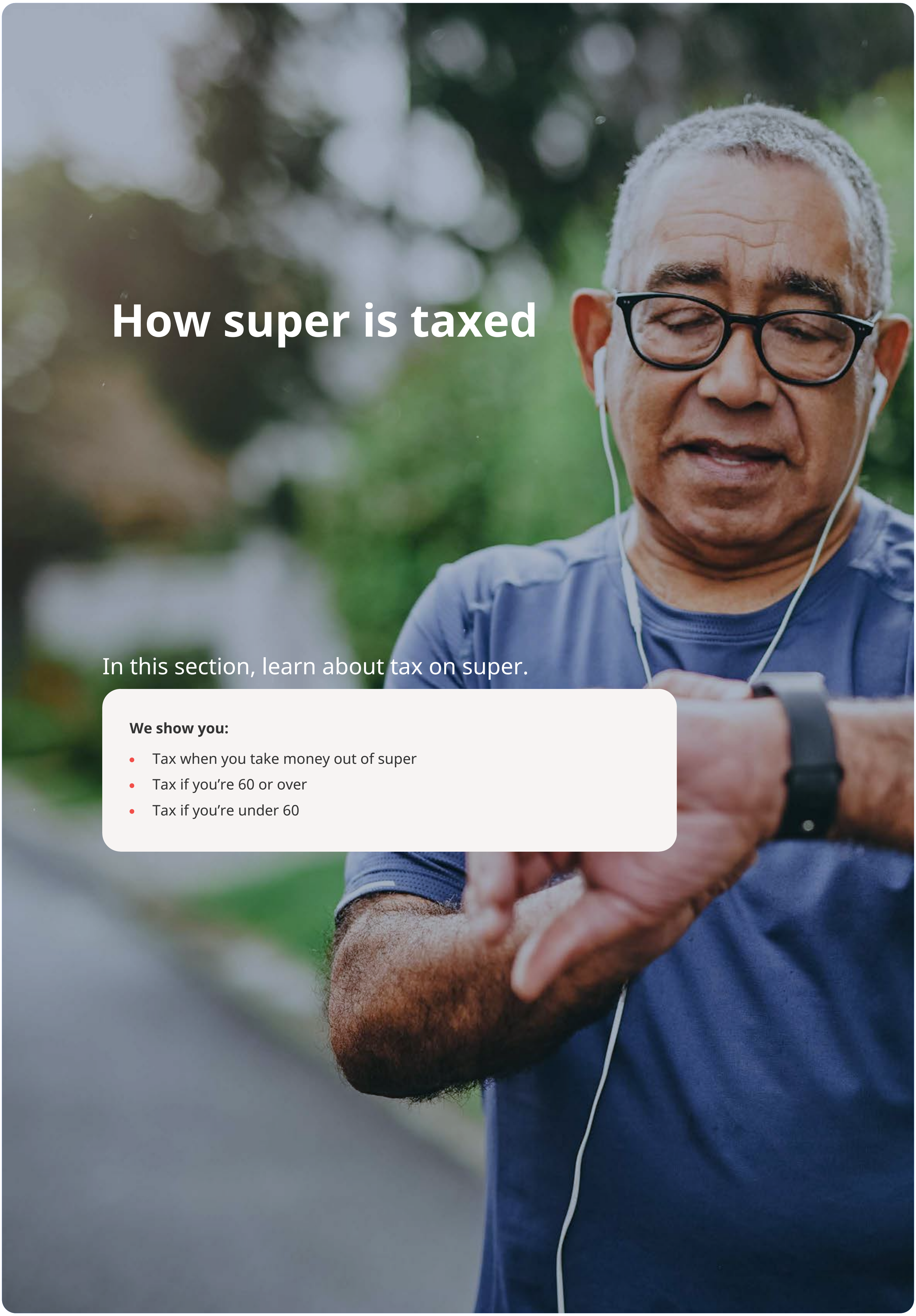
Note: You should read the definitions of fees and costs that may apply to your account before making a decision. Go to **australianretirementtrust.com.au/fee-definitions** to see our Fees and costs definitions web page. We can send you a copy of the information on request, free of charge.

Taxation

We can claim tax deductions for certain costs of operating the Fund. Depending on the nature of the deduction, we do one of the following with the tax benefit from these deductions:

- Directly pass it back to members
- Indirectly pass it back to members through the tax provisioning process
- Retain it in the Fund for the benefit of all members

We will let you know about any deductions and how or if they are reducing your fees. Please see pages 94 to 99 for more information on the tax that applies to your super.



How super is taxed

In this section, learn about tax on super.

We show you:

- Tax when you take money out of super
- Tax if you're 60 or over
- Tax if you're under 60

How super is taxed

See the tax-effective ways you can access your money to spend in retirement. Our retirement accounts can help you make the most of the benefits.

Tax if you're 60 or over

If you're aged 60 or over:

- Regular income payments from your Income account or Lifetime Pension are tax free.
- Lump sums you take from your Income account are tax free.

Tax if you're under 60

If you're under 60 years of age, the tax you pay will depend on:

- your age
- the tax-free and taxable components of your super.

How tax on super works

Super is a tax-effective way to save for your retirement. But it's not tax free. Different tax rules apply in different circumstances.

You may pay tax at three stages:

- When money goes into your super account as a contribution
- While it is in your super as a tax on investment earnings in the accumulation phase or a Transition to Retirement Income account
- When you take it out of your super account

Tax is usually payable at these rates:

Money going in to super: 15%

- On **before-tax contributions** you make to your super, you pay 15% tax. Don't forget there's contribution caps. The 15% rate is for the amount up to your cap.[1] You may pay extra tax if you go over the cap or if you earn over $250,000.[2]
- **After-tax contributions** are tax-free. You don't pay tax on these because you already have. You won't pay any more tax unless you go over the cap.[3]

Money growing in your super: generally up to 15%

- You pay tax on investment earnings on your super. It's usually a lower rate than on most other forms of saving.

Money you take out of your super: 0-20%[4]

- If you make lump sum withdrawals from your super, your tax depends on your age. Once you are over 60, any money you take out of super – either as an income stream or a lump sum – is usually tax free.

1 The concessional annual cap amount for 2023-24 is $27,500. **2** The $250,000 threshold is the total of your income and your before-tax contributions. For more information, please go to **qsuper.qld.gov.au/contributionscap** **3** The non-concessional annual cap amount for 2023-24 is $110,000. Your cap may be different depending on your circumstances. For more information, please go to **qsuper.qld.gov.au/contributionscap** **4** Medicare levy may also apply.

Tax on investment earnings

You may pay tax on investment earnings when you're nearing – and in - retirement. It depends on which retirement account you have. The tax payable on your investment earnings with our retirement accounts is:

Transition to Retirement Income account

Up to 15% on investment earnings.

Retirement Income account

No tax to pay on investment earnings.[1]

Lifetime Pension

No tax to pay.[1] The investment earnings in the pool are exempt.

1 Foreign taxes may still apply

Tax when you withdraw your money

When you're ready to access your super, there's a tax-free and a taxable component for any withdrawals you make. We may deduct tax on withdrawals depending on your age, and the tax-free and taxable components of your super.

This table shows the tax-free and taxable components of your super.

Tax-free	Taxable
• Personal contributions where you haven't claimed a tax deduction • Spouse contributions • Super co-contributions • Money rolled over from another super fund (the tax-free component) • Money that becomes tax-free following approval of a total and permanent disability claim • Capital gains tax (CGT) exempt contributions • Downsizer contributions	• Employer contributions • Salary sacrifice contributions • Personal contributions where you have claimed a tax deduction • Investment returns • Money rolled over from another super fund (the taxable component)

Provide us with your tax file number

We are authorised to collect, use and disclose your tax file number (TFN) under the *Superannuation Industry (Supervision) Act 1993*. We may disclose your tax file number to another superannuation provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other superannuation provider.

It's important you provide us with your tax file number (TFN). You don't need to give us your TFN, but if you don't:

- you may not be able to start an Income account or Lifetime Pension
- you may have to pay additional tax in some cases.

Giving us your tax file number has these advantages:

- We'll be able to accept all permitted types of contributions to your accounts.
- Other than the tax that may ordinarily apply, you won't pay more tax than you need to when you start drawing down your super benefits.
- It will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Tax on Income accounts if you're under 60

Tax on payments

You don't pay tax on the tax-free components of your super at any age.

If you're under 60 and receiving regular Income account payments, you may have to pay tax on the taxable component. You may qualify for a tax offset. The tax offset will automatically apply as soon as we receive your Tax File Number Declaration form.

This table shows how much tax you may need to pay on your Income account payments. Your preservation age is the age when you can access your super and depends on when you were born.

Age	Taxable
Reached preservation age but under age 60	Taxed at marginal tax rates, plus applicable levies such as Medicare, with 15% tax offset available.
Under preservation age	Taxed at marginal tax rates, plus applicable levies such as Medicare, with no offset available. 15% tax offset available if payment is a disability super payment.

Barbara's story

Barbara was born on 30 June 1964 and is 59 when opening an Income account, having retired on reaching preservation age.

Barbara opens a Retirement Income account with a balance of $800,000 on 1 July 2023. The tax-free component is $250,000.

Without making any lump sum withdrawals, Barbara chooses to take an annual income of $40,000, which includes a $12,500 tax-free component.

This is how Barbara's situation looks:

A	Gross annual income	$40,000
B	Tax-free component	$12,500[1]
C	Net taxable income (A minus B)	$27,500
D	Tax at 2023-24 rates x C	$1,767[2]
E	Tax offset C x 15%	$4,125
F	Tax payable (D minus E)	$0
Net annual income (A minus F)		$40,000[3]
Effective tax rate (F/A) x 100		0%

How we work this out and assumptions:

1 The tax-free component = $250,000/$800,000 = 31.25%

2 Barbara's tax on the taxable income is calculated as follows: (($27,500 - $18,200) x $0.19) = $1,767. Please refer to the ATO website for further information on individual income tax rates.

3 Doesn't include any applicable levies, such as the Medicare levy, or eligibility for other tax offsets.

This example is illustrative only.

Tax on lump sum withdrawals

You don't pay tax on the tax-free components of your super at any age.

You can only make lump sum withdrawals from a Retirement Income account. You can't make them from a Transition to Retirement Income account or Lifetime Pension.

Tax on lump sum withdrawals can depend on:

- the taxable/tax-free component split of money in your Income account – proportioning rules
- the low rate cap.

Any lump sum withdrawals you make will have the same taxable/tax-free component split as your Income account balance. We call this proportioning rules. It means if your account balance is, say, a 60% taxable component and 40% tax-free component, then any withdrawals you make will have the same split.

If you are over your preservation age, but under age 60, you don't necessarily have to pay tax on your taxable component because of the low rate cap. The low rate cap is a lifetime limit that applies to the taxable component of all your super. The low rate cap means lump sum payments from your taxable component up to this limit are tax free. The cap for the 2023-24 financial year is $235,000. The low rate cap is a lifetime limit, so each withdrawal you make takes you closer to the cap. Once you go above the cap, you'll pay tax on the taxable component while you are under 60.

This table shows tax payable on lump sum withdrawals from an Income account. Your preservation age is the age when you can access your super and depends on when you were born.

Age	Taxable
Reached preservation age but under age 60	No tax payable on the taxable component up to the low rate cap amount of $235,000 (2023-24 financial year). The balance is taxed at a maximum rate of 15% plus applicable levies such as Medicare.
Under preservation age	Taxed at a maximum rate of 20%, plus applicable levies such as Medicare.

Transfer balance cap

There's a limit on the total amount of your super you can transfer into tax-free retirement accounts, such as our Retirement Income account and Lifetime Pension. The ATO calls this the transfer balance cap.

Your transfer balance account is the total of the amounts that count towards your cap. The ATO manages this, and it includes all your tax-free retirement accounts across all funds.

If you retire and are starting a retirement income stream for the first time on or after 1 July 2023, you'll have a cap of $1.9 million.

If you started before 1 July 2023, your personal transfer balance cap will be between $1.6 million and $1.9 million. It will depend on how much you've transferred and when you first commenced a retirement income stream.

Note: To check the balance of your personal cap, you can check your ATO online account using myGov.

We'll report the opening balance of any Retirement Income accounts and the purchase price of any Lifetime Pensions to the ATO to count towards your cap. Any Retirement Bonus you receive counts towards your cap. Transition to Retirement Income accounts don't. Making a lump sum withdrawal from your Retirement Income account gives you more space under your cap.

Under Australian Government legislation, the general transfer balance cap is indexed periodically. It goes up in $100,000 increments in line with the Consumer Price Index (CPI). The amount of indexation for your personal cap is based on the highest ever balance of your transfer balance account.

If you go above the cap

You won't breach the cap if the amount in your Income account grows over time through investment earnings to more than your personal cap amount. If you do go over the cap, the ATO may issue a notice to you and to us. It may direct you to either withdraw the amount over the cap or transfer it to an Accumulation account. If you don't take any action and we don't hear from you, then we'll automatically transfer the amount over the cap to an Accumulation account. The ATO may apply an 'excess transfer balance tax' to earnings on the amount over the cap.

If you receive a death benefit payment

If someone nominates you as their reversionary beneficiary and you receive a death benefit income stream, we'll report a credit to the ATO. This will go towards your transfer balance cap 12 months from the date the income stream reverted to you.

If someone who has chosen the spouse protection option in our Lifetime Pension nominates you as their reversionary beneficiary and you receive the Lifetime Pension as a death benefit income stream, we'll notify you of the amount we report to the ATO. If that income stream takes you over the cap and we receive an excess transfer balance cap notice from the ATO, we'll pay the amount over the cap to you in cash.

Tax on death benefits

The way tax applies to a death benefit depends on:

- the age of the person receiving the benefit
- your age when you pass away
- whether the person receiving the benefit is a dependant
- the tax component of the death benefit
- whether the death benefit is an income stream or lump sum.

Note: A dependant for tax purposes is:

- your current or former spouse
- your child under age 18 (biological, adopted, a step-child or ex-nuptial child, your spouse's child, or your child within the meaning of the *Family Law Act 1975*)
- someone who was in an interdependency[1] relationship with you at the time of your death
- anyone else financially dependent on you just before your death.

1 Someone is in an interdependency relationship with you if they have a close personal relationship with you, you live together and one/each of you provide the other with financial aid and domestic support and personal care. Someone is also in an interdependency relationship with you if you have a close personal relationship but the other criteria are not satisfied because either or both of you suffer from a physical, intellectual or psychiatric disability or you are temporarily living apart.

This table shows how tax applies to death benefits. There's no tax to pay on the tax-free component at any age.

Types of benefit	Age of deceased	Age of recipient	Tax on taxable component	Tax on untaxed element
Lump sum paid to dependant	Any age	Any age	No tax payable	No tax payable
Lump sum paid to non-dependant	Any age	Any age	Taxed at maximum rate of 15% (plus applicable levies[1])	Taxed at maximum rate of 30% (plus applicable levies[1])
Income account or Lifetime Pension payments paid to a dependant	60 years or older	Any age	No tax payable	Taxed at marginal rates with a 10% tax offset
	Any age[2]	60 years or older	No tax payable	Taxed at marginal rates with a 10% tax offset
	Under 60 years[2]	Under 60 years[2]	Taxed at marginal rates with a 15% tax offset	Taxed at marginal rates with no tax offset

1 Depending on your circumstances, a 2% Medicare levy may also apply.
2 You and your benefit recipient must be age 60 or over to start a Lifetime Pension.

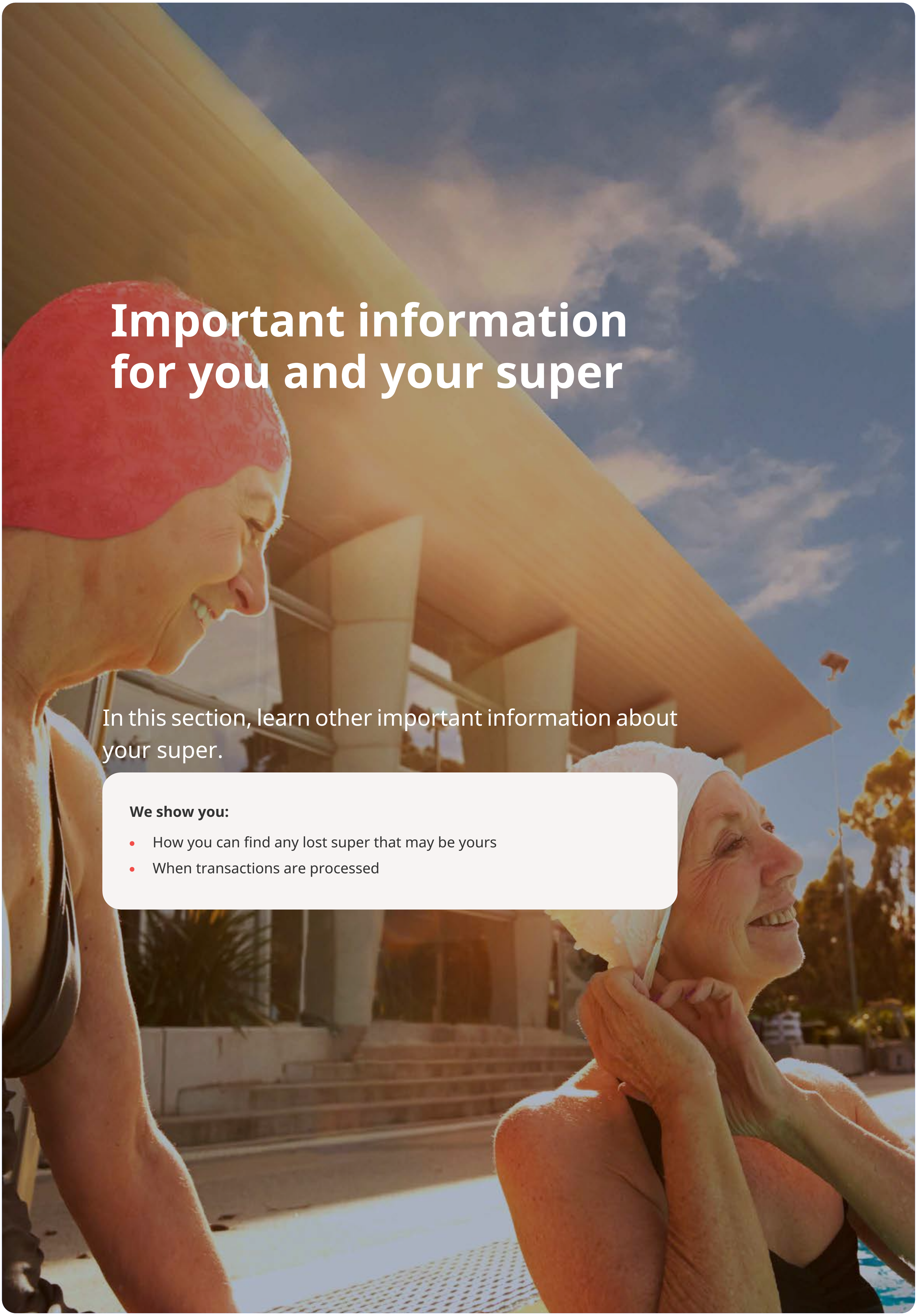
Death benefits paid to a legal personal representative

We don't deduct any tax when we pay your legal personal representative your death benefit. But it's their responsibility to deduct tax from any amount they pay to a non-dependant beneficiary.

A financial adviser may be able to help you to:

- grow your super
- pay less tax
- plan for retirement
- plan what to do with your super when you die.

Call us on **1300 360 750** or find out more at **qsuper.qld.gov.au/advice**



Important information for you and your super

In this section, learn other important information about your super.

We show you:

- How you can find any lost super that may be yours
- When transactions are processed

Important information for you and your super

Stay on top of your super

We aim to make it easy for you to stay on top of your super. So you can stay in control of your super, you have access to:

- **Member Online** and our app. Check your super balance, update your details, manage your investments and check your insurance cover generally available 24 hours a day, seven days a week.
- Calculators and tools for your super and your retirement.
- Seminars, podcasts, newsletters, articles, online learning and videos to help you with your super.
- Your annual statement so you can see how your investments have been performing.
- Our Annual Report about our performance each financial year.
- Other documents that we provide you throughout the year.

Lost super

We treat you as a lost member if we can't contact you or if you meet the definition of an inactive account holder. If we think you're a lost account holder, we treat the security of your account very seriously.

If you had money with us and we haven't been able to contact you, or your account is inactive, we may have to send your super to the ATO.

Unclaimed super

Twice a year, we must report and pay any unclaimed super to the ATO. Your super may be unclaimed if:

- you are over 65 and we haven't received a contribution or rollover for you in the last two years, and we've been unable to contact you in the last five years
- you have died and we haven't received a contribution or rollover for you in the last two years, and we cannot locate an eligible beneficiary to receive your death benefit
- the ATO has told us that you were a temporary resident and have since departed Australia, or your work visa has expired
- you are a non-member spouse entitled to be paid super split from your former spouse and we are unable to ensure you or your legal personal representative will receive it.

We may also transfer a current or former member's super to the ATO if we consider this in the best interests of the current or former member.

If you think you may have super that has been transferred to the ATO, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au** to reclaim it. If you are a temporary resident, we aren't required to notify you or give an exit statement if we pay your unclaimed super to the ATO. This is in accordance with an ASIC exemption.

Find your super that has been transferred to the ATO

If you think you may have super that has been transferred to the ATO, you can contact the ATO on **13 10 20** or visit their website at **ato.gov.au** to reclaim it.

To search for your super that has been transferred to the ATO, you can go to **Member Online** to start finding your super and putting it all in the one place.[1]

You can find out more about lost and unclaimed super at **qsuper.qld.gov.au/lostsuper**

1 Before you consolidate your super, please consider if the timing is right and if you will lose access to benefits such as insurance or pension options, or if there are tax implications. You also can't add money to your Income account or Lifetime Pension once it starts.

When transactions are processed

Transactions are processed at different times depending on the type of transaction.

Money received into the Fund

Money received into the Fund includes contributions and rollovers we receive on your behalf.

Money received into Australian Retirement Trust's bank account on a working day via BPAY® will be processed using the unit price for that day. If the amount is received on a public holiday in Brisbane, the unit price used will be for the next working day.

Contributions paid via a cheque or Money Order and received by mail or in person at our Brisbane office by 12pm AEST on a working day will be processed using the unit price for that day. Contributions received after 12pm AEST will be processed using the unit price for the next working day. Processing timeframes at financial institutions should be allowed when meeting contribution obligation deadlines, such as at the end of the financial year.

Processing the transaction will generally complete two days after receipt to allow determination of the unit price.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Changes to your investment option(s)

Requests to change your investment option(s) for your existing account balance received by 3pm AEST on a working day will be processed using the unit price for that day. Requests received after 3pm AEST on a working day, or at any time on a non-working day in Brisbane (weekends or public holidays in Brisbane) will be processed using the unit price for the next working day.

Processing the transaction will generally complete two days after receipt to allow determination of the unit price.

Contributions tax

Where applicable, when you make a contribution, 15% of your contribution is deducted to pay contributions tax before purchasing units in your selected investment option(s).

Contributions tax is held in the Fund's general reserve until the Australian Taxation Office requires remittance of the tax that is payable on contributions. Any earnings in the general reserve on these amounts are retained in the general reserve.

Payments and transfers between accounts

Withdrawals, payments, rollouts and transfers from your accounts will be processed using the last available unit price on the day the transaction is processed.

The processing of payments and transfers can be lengthy, considering the required information level and our dependency on external parties, including employers and other super funds. Given the time required to process requests, the investment value may fluctuate during the processing period.

Exceptions

Delays may occur in the processing and pricing of contributions, rollovers and transfers, investment option changes and benefit payments if we don't have all the information required to process the transaction. Delays may also occur if we don't receive payment for contribution payments by the due date.

If, for any reason we can't allocate money received to an account, including if we do not have all the information we need, we will return it. We will return only the amount we received to whoever it was received from.

If we earn any bank account interest on money received, then we'll retain that interest in the Fund's general reserve for the benefit of all our members.

We reserve the right to temporarily suspend the processing of member transactions and the calculation of unit prices if:

- we have permission from a regulator
- we are required to by law
- on the occurrence of an extraordinary event.

An extraordinary event is any significant event that we consider, on reasonable grounds, means that the price at which a contribution or redemption would be processed would not be fair and reasonable or cannot be determined. Such an event may impact some or all members and may include the suspension of normal trading on any exchange which trades securities or derivatives held for an investment option. To confirm transactions involving your account, log in to **Member Online** or our app or contact us on **1300 360 750**.

We reserve the right to restrict the allocation of contributions, investment option changes and payments to any one or more investment options.

Family law split

If you separate from your spouse (including same-sex and de facto), family law legislation means you may be able to split the super either of you hold in an Income account with a value of $5,000 or more. If we need to split your account, and after we receive all the required information and forms, we'll generally open an Accumulation account for your former spouse if they don't already have one. In accordance with the relevant agreement or Court order, we'll transfer their entitlement into that account and make a corresponding reduction to the amount in your super.

Because the legislation around splitting your super is complex and may have financial and tax implications for you, it's a good idea to get financial and legal advice.

For information on separation and divorce in a Lifetime Pension see page 39.

How we'll contact you

Instead of sending you certain information by post, we make it available to you electronically. If we have an email address for you, we'll either email you the information or tell you by email, SMS or the app that the information is available on our website or via **Member Online**.

The information we'll make available this way includes:

- significant event notices
- financial services guides
- product disclosure statements
- your annual statements and exit statement
- our annual report
- transaction confirmations.

If you'd rather receive paper documents, it's easy to change. Simply go to **Member Online** or call us on **1300 360 750**. Your choice will apply to how we send you all documents in the future.

Your privacy

Personal information collection

The purpose for which we collect your information is to provide superannuation benefits, administer your benefits, and provide related services, information, and offers to you. This includes processing your application, managing your participation in Australian Retirement Trust, providing you with information about your benefits and our available services, and ensuring you receive your entitlements.

We will generally collect your personal information directly from you, your authorised representatives, your employer or other third parties, such as the Australian Taxation Office (ATO). If the information we request is not provided, we may be unable to properly administer your benefits and notify you about your entitlements.

We may disclose your personal information to entities within the Australian Retirement Trust Group, our service providers and advisers, medical and health professionals, regulators and government bodies, or to other third parties if we need to or if you have given consent to the disclosure. This includes but is not limited to the Fund's administration service provider, insurers, auditors and legal advisers. We also might be required by law to disclose information about you, for example to government bodies such as the ATO. We may also disclose information to third-party service providers in various countries, as described in our Privacy Policy.

For more information, please read our Privacy Policy which sets out the types of information we collect and how we collect, hold, use and disclose your personal information. Our Privacy Policy also describes how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date, and information on our privacy complaints process. We are committed to respecting the privacy of personal information you give us. Our Privacy Policy may be updated from time to time and is available at **qsuper.qld.gov.au/privacy** or by contacting us.

If you want some professional guidance

Get the most out of your super and be confident you are making informed decisions about your retirement.

We have qualified financial advisers[1] who can help you over the phone with simple advice about your account. We include this service in the fees you pay.

Find out more about financial advice options at **qsuper.qld.gov.au/advice**

1 You can find out more about financial advice options at **qsuper.qld.gov.au/advice** or by calling us on 1300 360 750. Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of QInvest Limited (ABN 35 063 511 580, AFSL 238274) that is wholly owned by the Trustee as an asset of Australian Retirement Trust. QInvest Limited is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide at **qsuper.qld.gov.au/guides**

Concerns and complaints

If you have a complaint related to any Australian Retirement Trust entity, including about any financial product or services we've provided, we want to know about it as soon as possible.

Contact us

Here's how you can lodge a complaint about a product with us. Please mark letters or emails 'Notice of enquiry' or 'Complaint'.

Phone:	**1300 360 750**
Mail:	QSuper The Complaints Manager GPO BOX 200 Brisbane Qld 4001
Email:	**qsuper.qld.gov.au/contact-us** info@qinvest.com.au
In person:	Please see our address in our Complaints Handling Guide at **qsuper.qld.gov.au/contact-us/formal-enquiries-and-complaints**

Contact AFCA

If you're unhappy about the outcome of your complaint or believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent complaint resolution for financial services. Their service is free to use. Here's how you can contact AFCA.

Phone:	**1800 931 678** (free call)
Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001
Web:	**www.afca.org.au**
Email:	**info@afca.org.au**

Open a Retirement Income Account and/or Lifetime Pension

When to use this form

Complete this form if:

- You hold a QSuper account and would like to open a Retirement Income account and/or Lifetime Pension.
- You have at least $10,000 to purchase a Lifetime Pension, and/or $30,000 to open a Retirement Income account.

Note: If you have a QSuper Accumulation account, you'll need to retain $10,000 in that account if you wish to keep it open. This is important if you have ongoing contributions being made to the QSuper Accumulation account.

Please complete this form in **BLOCK** letters using blue or black ink.

Visit **memberonline.qsuper.qld.gov.au/login** to complete this form digitally.

Before you start:

- Decide if you would like to leave your QSuper Accumulation account open so you can keep any insurance cover you have with your QSuper account.
- Consider seeking financial advice to find out if these products are right for you.
- If you have money in Self Invest, you can only transfer the full balance of your Self Invest option to a Retirement Income account. Self Invest is not available with a Lifetime Pension.
- If you do not meet eligibility conditions to join QSuper, but you wish to open a Lifetime Pension, use the Open a Lifetime Pension – For non-QSuper members only form that is also attached to the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS).

Part A – Application details

1 Personal details

Client Number

You can find your client number on your annual statement or by logging in to Member Online.

Title

First name/s (mandatory)

Last Name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

/ /

Home phone number

Mobile phone number[1]

Work phone number

Email Address[1]

Residential address (mandatory)

State **Postcode**

Postal address ☐ Same as Residential address

State **Postcode**

1 You must provide at least one of either your mobile phone number or email address.

Part of Australian Retirement Trust

2 Eligibility to access your super

I have met at least one of the following conditions to access my super (please tick the box that applies):

- ☐ I'm 65 or older – **go to section 3**
- ☐ I have reached my preservation age (the age I am eligible to access my super) and permanently retired, and do not intend to ever work 10 hours or more per week in the future.[1] **Please provide the date you ceased employment below, and then go to section 3.**

  Date ceased work (if applicable) (mm/yyyy)

  ______ / ______

- ☐ I have ended an employment arrangement on or after age 60. **Please provide the date you ceased employment below, and then go to section 3.**

  Date ceased work (if applicable) (mm/yyyy)

  ______ / ______

- ☐ I am an eligible recipient of a superannuation death benefit – **go to section 3.**
- ☐ I have met another condition of release which has previously been approved.[2] – **go to section 3**

3 Choose your retirement products

I would like to choose one or both of the following products:

- ☐ **Purchase a Lifetime Pension**

  You will need to complete **Part B** and **Part D** if you choose this option.

- ☐ **Open a Retirement Income account**

  You will need to complete **Part C** and **Part D** if you choose this option .

Lifetime Pensions are only available if you're between 60 and 80 years of age at the time of purchase. A Lifetime Pension is not available for purchase after your 80th birthday.

4 Funding sources

My funding sources for the product/s include (tick all that apply):

- ☐ Funds from my existing QSuper Accumulation account, Defined Benefit account, or Income account – **complete section 4.1**
- ☐ Funds from another superannuation fund – **complete section 4.2**
- ☐ Funds from a personal/voluntary superannuation contribution I would like to make – **complete section 4.3**
- ☐ Funds from a superannuation death benefit – **complete section 4.4**

Complete all sections relevant to you

4.1 I would like to use money from my existing QSuper account/s

Accumulation account (you must keep a minimum of $10,000 in your Accumulation account to keep it open and retain any insurance you may have).

$ ______ OR ______ %

Defined Benefit account (money from a Defined Benefit account will be transferred to your Accumulation account before opening your Retirement Income account or Lifetime Pension).

$ ______ OR ______ %

Existing Income account number

______

$ ______ OR ______ %

For Accumulation account holders

With my Accumulation account I would like to:

- ○ **Retain my Accumulation account** and any insurance I might have by leaving $10,000 in the account. (Even if you choose to transfer 100% of your balance, we will leave $10,000 in your Accumulation account.)

OR

- ○ **Close my Accumulation account** and cancel any insurance I might have. I will apply separately for an Accumulation account if I wish to make future contributions.

1 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.
2 This includes special circumstances such as permanent incapacity (we are required to obtain evidence of your permanent incapacity).

If you do not already hold a QSuper Accumulation account, you will need to first open one by completing an Open an Accumulation account form (subject to eligibility) at the back of the QSuper Product Disclosure Statement for Accumulation Account. This account will receive all your funds for the Retirement Income account / Lifetime Pension, and we will transfer all of these funds into your new Retirement Income account / Lifetime Pension. Once this process is complete, we will send you a confirmation letter with the details of your new Retirement Income account / Lifetime Pension.

4.2 I would like to use the following money from another super fund

Estimated balance: $

Fund name:

Fund ABN:

☐ I have requested to transfer these funds to my QSuper Accumulation account via Member Online or the app, or by attaching a Consolidate with QSuper form.

If you are rolling over funds or have any additional money you would like to add, we will not open your Retirement Income account or Lifetime Pension until these funds are received.

4.3 I would like to use my own money:[1]

I will make (or have recently made) the following contributions:

☐ A BPAY® payment using my details found in Member Online

$

☐ I have attached a cheque for

$

☐ Deposited a cheque or EFTPOS[2] at a Member Centre

$

4.4 I would like to use money from a superannuation death benefit

Please note, you will need a QSuper Accumulation account to receive these monies.

I confirm that:

☐ I am an eligible recipient of a superannuation death benefit.

Transfer amount expected

$

5 Making a withdrawal

You have the option to make a withdrawal from your Accumulation account prior to opening a Retirement Income account or purchasing a Lifetime Pension.

Do you want to make a withdrawal from your Accumulation account?

○ Yes ○ No

If yes, the gross amount required is:[3]

$

6 Claiming a tax deduction

Do you want to claim a tax deduction for the current financial year for any personal super contributions?

○ Yes ○ No

If yes, certain conditions need to be met to be eligible. Please refer to the Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions form **before** starting your Retirement Income account and/or Lifetime Pension.

1 See the Accumulation Guide for information on how to put money into your account. **2** We recommend you check with your financial institution for any deposit limits. ® Registered to BPAY Pty Ltd ABN 69 079 137 518.
3 Super withdrawals are tax-free once you turn 60. If you are under age 60, tax may apply. For more information, see page 93 of the PDS.

7 Your bank details

Which bank account do you want us to send your payments to? (mandatory)

This will apply to any withdrawal you may have requested, and any ongoing payments from a Retirement Income account or Lifetime Pension.

We can only make payments into an Australian bank, credit union or building society account that's in your name or a joint name.

Bank name

BSB

Account number

Account holder name/s (e.g. John and Jane Citizen)
(Must be in your name or a joint name)

Part B - Lifetime Pension

Complete this section if you would like to purchase a Lifetime Pension.

8 Lifetime Pension details

With a Lifetime Pension, you can choose either the single or spouse protection option. With both options, money-back protection and the six-month cooling-off period applies.[1]

With the single option:

- Your payment rates are based on your age
- Your payments will cease if you pass away
- Your payment rates will be higher than the spouse protection option.

With the spouse protection option:[2]

- Your payment rates will be based on the age of the younger of you or your spouse
- Your payments will continue to be paid to your spouse if you pass away
- Your payment rates will be lower than the single option.

For the spouse protection option, you will need to obtain your spouse's consent for their age to be verified as part of this application.

I would like to purchase:

- ○ A Lifetime Pension on the single option rate

OR

- ○ A Lifetime Pension on the spouse protection option rate
(please complete spouse details and consent section)

Purchase price

$ ____________________

Note: A minimum purchase price of $10,000 applies for a Lifetime Pension. Your Lifetime Pension will be paid fortnightly to your nominated bank account.

Lifetime Pension payments

Lifetime Pension rates and our approach to annual adjustments can be found on pages 33 and 36 of the QSuper Product Disclosure Statement for Income Account and Lifetime Pension. Your first payment will be made on the payment cycle following 14 days from your Lifetime Pension purchase date.

1 This benefit is limited to a legislative maximum as set by the capital access schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. More information on this benefit and the impacts of this schedule are available on page 39 of the PDS. **2** To be eligible, your spouse must be aged 60 or older. Your spouse becomes ineligible to receive payments in the event of separation, divorce or death. In the event of remarriage, your new spouse cannot be added to your Lifetime Pension, however you may purchase additional Lifetime Pensions.

Spouse details and consent

(Spouse to complete this section)

Only complete this section if your spouse has selected the spouse protection option rate.

Title **First name/s** (mandatory)

Last name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

Home phone number **Mobile phone number**

Email Address

Postal address (mandatory)

State **Postcode**

Gender (mandatory)[1]

Male Female

Select how you would like to prove your identity:

I would like to prove my identity electronically by providing my driver's licence or passport. Please complete the following 'Prove your identity electronically' section.

OR

I will provide proof of identity documents. Please include a copy of one of the following identity documents:

- Current Australian driver's licence
- Current Proof of Age Card
- Current passport.

Prove your identity electronically

(Spouse to complete this section)

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

☐ I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/or back of your driver's licence and is different from your driver's licence number)

State of issue **Card Number***

Previous name **Passport number**

Country of birth

Spouse signature

(Please sign in blue or black pen - we do not accept electronic signatures on this form)

Date signed (dd/mm/yyyy)

/ /

1 This is required as insurance rates are gender-based, though insurance costs for the money-back protection are not charged to individual Lifetime Pension members.

Part C- Retirement Income Account

Complete this section if you would like to open a Retirement Income account

9 Retirement Income account funding

I would like to:

- ◯ **Transfer most of the money I have in my QSuper accounts** to a Retirement Income account, but leave the following amount in my Accumulation account (minimum of **$10,000**).
  $ ______

OR

- ◯ **Transfer the following amount**
  $ ______ OR ______ %
  of my superannuation funds available

If in **Part A** you elected to leave $10,000 in your Accumulation account to keep this account active, we will deduct this from the total amount transferred to your Retirement Income account.

10 Retirement Income account payments

How often do you want to be paid?

◯ Fortnightly ◯ Monthly ◯ Quarterly
◯ Half-yearly ◯ Yearly

Fortnightly payments will generally be made on a Wednesday. All other payment frequencies are usually paid on the 28th of the month.

How much do you want to be paid?

- ◯ **The minimum amount I am allowed**.
  See page 26 of the PDS for the minimum amount that will apply to you.

OR

- ◯ **Specified gross amount**[1]
  $ ______

When do you want to be paid?

- ◯ In the next available payment cycle

OR

- ◯ After this date (dd/mm/yyyy)
  ___ / ___ / ______

11 Investing your super

How do you want your money to be invested?

If no selection is made, we will use the default option.

- ◯ Use the default investment option of 100% Balanced.

OR

- ◯ Invest the money as specified below.

Investment option	Allocation	Investment option	Allocation
Moderate	%	Cash	%
Balanced	%	Diversified Bonds	%
Socially Responsible	%	International Shares	%
Aggressive	%	Australian Shares	%
Total (must add up to 100%)			%

Which investment option/s should we draw your payments from?

You can only choose the investment option/s you selected in the table above. If you do not want to nominate your preferences, tick the default option below.

- ◯ **Use the default payment preference:** We will draw your payments from the most conservative option you are invested in to the least conservative option. See page 27 of the PDS. **Go to section 12**.

OR

- ◯ **Order of priority (specified below):** We will draw your payments from the investment option you have told us to take them from first until there is no money left in that option. We will then start drawing them from the option you've nominated next.

OR

- ◯ **Percentage (specified below):** Nominate a percentage of each investment option you want to make up every payment. Your nominated total should equal 100%. (For example, if you have chosen two investment options, you can specify 80% from one and 20% from the other).

1 This amount must be higher than the minimum amount.

Investment option	Order of priority (e.g. 1, 2)	OR	Percentage
Moderate			%
Balanced			%
Socially Responsible			%
Aggressive		OR	%
Cash			%
Diversified Bonds			%
International Shares			%
Australian Shares			%
Total (must add up to 100%)			%

12 Nominating beneficiaries

You can choose from the following options when it comes to who receives the money left in your Retirement Income account when you pass away. These options have tax and social security implications so you may wish to consider reading the PDS and getting personal financial advice before making a nomination.

○ **I don't want to make a nomination right now:** You can make and change your nomination after your account is open. If you do not make a nomination, the Trustee will determine who to pay your super to, subject to Australian legislation.

OR

○ **Binding death benefit nomination (optional):** This nomination is made separately using the Make a Binding Death Benefit Nomination form and can be submitted at any time. If you choose this option, when you pass away, the balance of your Retirement Income account will be paid to the beneficiaries you nominate. You can nominate your legal personal representative (that is, the executor or administrator of your estate), and/or one or more of your dependants, which includes a spouse, child, financial dependant, or someone you are in an interdependency relationship with. You can cancel or amend your nomination at any time.

Go to section 13.

OR

○ **Reversionary nomination:** A reversionary beneficiary can continue to receive your income payments, or elect to receive the balance of your Retirement Income account as a lump sum. A reversionary beneficiary must be a spouse, child,[1] a financial dependant or someone you are in an interdependency relationship with when you pass away.

○ **Same nomination as spouse protection option chosen for Lifetime Pension (if applicable). Go to section 13.**

OR

○ **Nominate a reversionary beneficiary. Fill in details below.**

Reversionary beneficiary nomination (optional)

Title

First name/s (mandatory)

Last Name (mandatory)

Postal address (mandatory)

State **Postcode**

Email address

Home phone number

Mobile phone number

Date of birth (dd/mm/yyyy) (mandatory)

Gender

○ Male ○ Female

Relationship

○ Spouse
○ Child - under 18
○ Interdependent (not a child)
○ Child - disabled
○ Financial dependent (not a child)
○ Child - under 25 and financially dependent

You do not have to nominate someone, but if you do, they must be an eligible beneficiary as defined on page 76 in the QSuper Product Disclosure Statement for Income Account and Lifetime Pension at the time of your death.

1 Your child who is aged under 18 years or younger than 25 and financially dependent on you, or any age and suffers from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability within the meaning of the *Disability Services Act 1986 (Cth).*

Part D - General Information

13 Proving your identity

Prove your identity

Before we can open your account, we need to verify your identity. There are two ways you can prove your identity: electronically or the paper method. Please tick the box to choose an identity verification option.

○ **Option 1 – Electronic method**

Driver's licence number (The card number* can be found on the front and/or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

OR

○ **Option 2 – Certified identification**

You can post, email or fax us certified copies of your identification document as explained in the Proving Your Identity factsheet on our website.

14 Providing your tax file number

If we already have your TFN, you do not need to give it to us again. Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your tax file number (TFN), which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. If you transfer your super to another fund we may disclose your TFN to the other super provider unless you tell us not to in writing. It isn't an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- 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.

Your TFN

15 Checking your attachments

☐ **If you are under age 60** please attach a Tax File Number Declaration form.

☐ **If you would like to use money from another super fund**, please attach a Consolidate with QSuper form, unless you have initiated yourself.

☐ **If you want to claim a tax deduction for any personal super contributions**, please attach a Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions form.

☐ **If you are making a downsizer contribution** from the proceeds of selling your home, please attach a Downsizer Contribution into Superannuation form.

- [ ] **If you are signing as a power of attorney**, please attach a certified copy of the power of attorney documentation (unless you have already submitted this). You will also need to include certified copies of yours and the member's identification documents.
- [ ] **If you chose to prove your identity by attaching certified copies**, or if you are currently overseas, you will need to attach certified copies of your and/or your spouse's identification document (if applicable).
- [ ] **If you want us to release information about your superannuation account/s to a financial representative**, send us an Authority to Release Information to a Financial Representative form.
- [ ] **If our records do not reflect your current name**, please send us certified copies of either a marriage certificate, deed poll or change of name certificate from the Registry of Births, Deaths and Marriages.

16 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.[1]
- I declare all information provided on this form is true and correct.
- I understand that if I have a surcharge debt or other tax liability, it will be deducted before my Retirement Income account and/or Lifetime Pension commences.
- I have read and understood the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS) that this form is provided with.
- I have read and understood the Financial Services Guide.
- I have read and understood the privacy information in the PDS set out under the heading, Personal information collection. I acknowledge that the Trustee is collecting my personal information to assess my application, and to establish and administer my account.

- [ ] **I accept the declarations above.**

Additional declarations for commencing a Lifetime Pension

- I understand that I have a six-month cooling-off period from when my Lifetime Pension starts to decide if the product is right for me. After this period, my purchase is permanent and I do not have access to these funds, except in certain circumstances.
- I understand that if I have chosen the spouse protection option, I am aware that my nominated spouse becomes ineligible to receive Lifetime Pension payments in the event of divorce, separation or their death.
- I understand that my Lifetime Pension payment amounts will not change in the event of divorce, separation or the death of my nominated spouse.
- I understand and have considered the implications of my transfer balance cap. I have made reasonable enquiries to ensure I will not exceed my transfer balance cap by purchasing this Lifetime Pension. I acknowledge that if I exceed my transfer balance cap and the ATO provides the Trustee a commutation authority in respect of my Lifetime Pension in the first six months, the Trustee will commute my Lifetime Pension in full. The proceeds returned to me will be subject to a legislative maximum as set by the capital access schedule.

- [ ] **I accept these additional declarations.**

Name

Signature (Please sign in blue or black pen – **Electronic signatures are not accepted** on this form).

Date signed (dd/mm/yyyy)

/ /

We aim to activate your account within 10 working days of receiving all required information. During peak periods this may be longer. We will contact you to advise your commencement date.

Send your completed form to us by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

1 If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application.

This page has been intentionally left blank

Member Services Team
Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 242 070
Website qsuper.qld.gov.au

Member Centres
Visit **qsuper.qld.gov.au/membercentres** for locations

CMSO-1422. 07/23.

Open a Lifetime Pension – for non-QSuper members only

When to use this form

Complete this form if:

- You would like to purchase a Lifetime Pension, but do not have an existing QSuper account and do not meet the eligibility criteria to open a QSuper Accumulation account. Find more information on the eligibility rules to apply for a QSuper account at **qsuper.qld.gov.au/our-products/can-i-join-qsuper**
- You're between your 60th birthday and your 80th birthday at the time of purchase and have met the eligibility conditions to open a Lifetime Pension.

Please complete this form in **BLOCK** letters using blue or black ink.

Before you start:

- A Lifetime Pension is not available for purchase after your 80th birthday.
- You will also need to complete and send us the Open an Accumulation Account for Lifetime Pension applicants form at the back of the QSuper Product Disclosure Statement for Accumulation Account. A QSuper Accumulation account will be opened for the purpose of us receiving the money you want to use to start your Lifetime Pension. It will then be closed when your money is transferred out to purchase your Lifetime Pension.
- Consider seeking financial advice to find out if these products are right for you.

1 Personal details

Title ______ **First name/s** (mandatory) ______

Middle name ______

Last Name (mandatory) ______

Gender

○ Male ○ Female

Date of birth (dd/mm/yyyy) (mandatory)

____ / ____ / ______

Home phone number ______ **Mobile phone number**[1] ______

Work phone number ______

Email Address[1] ______

Residential address (mandatory)

______

______

State ______ **Postcode** ______

Postal address ☐ Same as Residential address

______

______

State ______ **Postcode** ______

2 Eligibility to access your super

I have met at least one of the following conditions to access my super (please tick the box that applies):

☐ I have reached age 60 and am permanently retired, and do not intend to ever work 10 hours or more per week in the future.[2]

☐ I have ended an employment arrangement on or after age 60.

☐ I'm 65 or older.

3 Funding sources

Estimated balance

$ ______

Please note you need to complete and return the Open an Accumulation Account for Lifetime Pension applicants form at the same time as this form. The estimated balance above is what you would like transferred into a QSuper Accumulation account, which will then be used to purchase your Lifetime Pension.

1 You must provide at least one of either your mobile phone number or email address.
2 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.

QSuper
Part of Australian Retirement Trust

4 Lifetime Pension details

With a Lifetime Pension, you can choose either the single or spouse protection option. With both options, money-back protection and the six-month cooling-off period applies.[1]

With the single option:

- Your payment rates are based on your age
- Your payments will cease if you pass away
- Your payment rates will be higher than the spouse protection option.

With the spouse protection option:[2]

- Your payment rates will be based on the age of the younger of you or your spouse
- Your payments will continue to be paid to your spouse if you pass away
- Your payment rates will be lower than the single option.

For the spouse protection option, you will need to obtain your spouse's consent for their age to be verified as part of this application.

I would like to purchase:

○ A Lifetime Pension on the single option rate using the full balance of my QSuper Accumulation account

OR

○ A Lifetime Pension on the spouse protection option rate using the full balance of my QSuper Accumulation account
(please complete spouse details and consent section)

Note: A minimum purchase price of $10,000 applies for a Lifetime Pension. Your Lifetime Pension will be paid fortnightly to your nominated bank account.

Lifetime Pension payments

Lifetime Pension rates and our approach to annual adjustments can be found on pages 33 and 36 of the QSuper Product Disclosure Statement for Income Account and Lifetime Pension. Your first payment will be made on the payment cycle following 14 days from your Lifetime Pension purchase date.

Prove your identity

Before we can open your account, we need to verify your identity. There are two ways you can prove your identity: electronically or the paper method. Please tick the box to choose an identity verification option.

○ **Option 1 – Electronic method**

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

☐ I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/or back of your driver's licence and is different from your driver's licence number)

State of issue	**Card Number***
Previous name	**Passport number**

Country of birth

OR

○ **Option 2 – Certified identification**

You can post, email or fax us certified copies of your identification document as explained in the Proving Your Identity factsheet on our website.

1 This benefit is limited to a legislative maximum as set by the capital access schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. More information on this benefit and the impacts of this schedule are available on page 39 of the PDS. **2** To be eligible, your spouse must be aged 60 or older. Your spouse becomes ineligible to receive payments in the event of separation, divorce or death. In the event of remarriage, your new spouse cannot be added to your Lifetime Pension, however you may purchase additional Lifetime Pensions.

Spouse details and consent

(Spouse to complete this section)

Only complete this section if your spouse has selected the spouse protection option rate.

Title

First name/s (mandatory)

Last name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

Home phone number

Mobile phone number

Email Address

Postal address (mandatory)

State

Postcode

Gender (mandatory)[1]

◯ Male ◯ Female

Select how you would like to prove your identity:

◯ **I would like to prove my identity electronically by providing my driver's licence or passport.**
Please complete the following 'Prove your identity electronically' section.

OR

◯ **I will provide proof of identity documents.**
Please include a copy of one of the following identity documents:

- Current Australian driver's licence
- Current Proof of Age Card
- Current passport.

Prove your identity electronically

(Spouse to complete this section)

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

☐ I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

Spouse signature
(Please sign in blue or black pen - we do not accept electronic signatures on this form)

Date signed (dd/mm/yyyy)

/ /

1 This is required as insurance rates are gender-based, though insurance costs for the money-back protection are not charged to individual Lifetime Pension members.

5 Your bank details

Which bank account do you want us to send your payments to? (mandatory)

This will apply to any ongoing payments from a Lifetime Pension.

We can only make payments into an Australian bank, credit union or building society account that's in your name or a joint name.

Bank name

BSB | **Account number**

Account holder name/s (e.g. John and Jane Citizen) (Must be in your name or a joint name)

6 Nominating beneficiaries

Binding death benefit nomination (optional): This nomination is made separately using the Make a Binding Death Benefit Nomination form and can be submitted at any time. If you choose this option, when you pass away, any money back protection payable will be paid to the beneficiaries you nominate. You can nominate your legal personal representative (that is, the executor or administrator of your estate), and/or one or more of your dependants, which includes a spouse, child, financial dependant, or someone you are in an interdependency relationship with. You must renew your nomination every three years and you can cancel or amend it any time. **Note**, if you have selected the spouse protection option, payments from the Lifetime Pension will continue to be paid to your spouse in the event of your death.

7 Checking your attachments

- ☐ **If you are signing as a power of attorney**, please attach a certified copy of the power of attorney documentation (unless you have already submitted this). You will also need to include certified copies of yours and the member's identification documents.
- ☐ **If you chose to prove your identity by attaching certified copies**, or if you are currently overseas, you will need to attach certified copies of your and/or your spouse's identification document (if applicable).
- ☐ **If you want us to release information about your superannuation account/s to a financial representative**, send us an Authority to Release Information to a Financial Representative form.

8 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.[1]
- I declare all information provided on this form is true and correct.
- I understand that I need to complete the Open an Accumulation Account for Lifetime Pension applicants form at the back of the QSuper Product Disclosure Statement for Accumulation Account, to open a QSuper Accumulation account. This account will then receive the amount I am transferring to purchase my Lifetime Pension.
- I understand that when the balance of the QSuper Accumulation account is transferred to purchase my Lifetime Pension, the QSuper Accumulation account will be closed.
- I have read and understood the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS) that this form is provided with.
- I have read and understood the Financial Services Guide.
- I have read and understood the privacy information in the PDS set out under the heading, Personal information collection. I acknowledge that the Trustee is collecting my personal information to assess my application, and to establish and administer my account.
- I understand that I have a six-month cooling-off period from when my Lifetime Pension starts to decide if the product is right for me. After this period, my purchase is permanent and I do not have access to these funds, except in certain circumstances.
- I understand that if I have chosen the spouse protection option, I am aware that my nominated spouse becomes ineligible to receive Lifetime Pension payments in the event of divorce, separation or their death.
- I understand that my Lifetime Pension payment amounts will not change in the event of divorce, separation or the death of my nominated spouse.
- I understand and have considered the implications of my transfer balance cap. I have made reasonable enquiries to ensure I will not exceed my transfer balance cap by purchasing this Lifetime Pension. I acknowledge that if I exceed my transfer balance cap and the ATO provides the Trustee a commutation authority in respect of my Lifetime Pension in the first six months, the Trustee will commute my Lifetime Pension in full. The proceeds returned to me will be subject to a legislative maximum as set by the capital access schedule.

☐ **I accept these declarations.**

Name

Signature (Please sign in blue or black pen – **Electronic signatures are not accepted** on this form).

Date signed (dd/mm/yyyy)

/ /

We aim to activate your account within 10 working days of receiving all required information. During peak periods this may be longer. We will contact you to advise your commencement date.

Send your completed form to us by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

1 If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application.

Member Services Team
Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 242 070
Website qsuper.qld.gov.au

Member Centres
Visit **qsuper.qld.gov.au/membercentres** for locations

CMSO-1422. 07/23.

Open a Transition to Retirement Income Account

When to use this form

Complete this form if:

- You hold a QSuper account, and
- You're still working, and
- You have reached preservation age, and
- You are under age 65, and
- You have at least $30,000 in superannuation.

Note: If you have a QSuper Accumulation account, you'll need to retain $10,000 in that account if you wish to keep it open. This is important if you have ongoing employer or personal contributions being made to the QSuper Accumulation account.

Before you start:

- If you do not hold a QSuper account, you will need to join before opening a TTR Income account. For more information, see the QSuper Product Disclosure Statement for Accumulation Account and to check your eligibility to open a QSuper Accumulation account.
- Consider getting financial advice to find out if this type of account is right for you.
- Decide if you would like to leave your QSuper Accumulation account open so you can keep any insurance cover you have with your QSuper account.

Self Invest is not available within a Transition to Retirement Income account. If you want to use Self Invest funds for your Transition to Retirement Income account, you will first need to transfer these funds to another investment option.

Please complete this form in **BLOCK** letters using blue or black ink.

Visit **memberonline.qsuper.qld.gov.au/login** to complete this form digitally.

1 Personal details

Client Number

____

You can find your client number on your annual statement or by logging in to Member Online.

Title ______ **First name/s** (mandatory) ______________________

Last Name (mandatory) ______________________

Date of birth (dd/mm/yyyy) (mandatory) ____ / ____ / ________

Home phone number ______________ **Mobile phone number**[1] ______________

Work phone number ______________

Email Address[1] ______________________

Residential address (mandatory)

____

____

State ______ **Postcode** ______

Postal address ☐ Same as Residential address

____

____

State ______ **Postcode** ______

2 Eligibility to open the account

◯ I am opening a Transition to Retirement (TTR) Income account as I have reached my preservation age (the age I am eligible to access my super), but am under age 65 and not retired (for more information, see page 14 of the QSuper Product Disclosure Statement for Income Account and Lifetime Pension (PDS) to which this form is attached).

1 You must provide at least one of either your mobile phone number or email address.

QSuper
Part of Australian Retirement Trust

3 Funding your Transition to Retirement Income account

The total approximate opening balance of my new Transition to Retirement Income account should be:

$

(This amount must be at least $30,000).

Please complete each section that applies on the following pages for the sources you want this money to come from.

☐ **I would like to use money from my existing QSuper account/s:**

◯ Transfer **most** of the money I have in my QSuper account/s to a Transition to Retirement Income account, but leave the following amount in my Accumulation account. (You'll need to retain $10,000 in your Accumulation account if you wish to keep it open. This is important if you wish to retain any insurance you may have.)

$

OR

◯ Transfer the following amounts to a Transition to Retirement Income account:

$ OR %

from my **Accumulation account**

Note: if you close your Accumulation account, any insurance you have will be cancelled and you may need to apply separately for a new Accumulation account if you wish to make future contributions. If you are transferring a percentage to your Transition to Retirement Income account, you'll need to retain $10,000 in your Accumulation account if you wish to keep it open. This is important if you wish to retain any insurance you may have.

$ OR %

from my **Defined Benefit account**

☐ **I would like to use the following money from another super fund**

Estimated balance: $

Fund name:

Fund ABN:

☐ I have requested to transfer these funds to my QSuper Accumulation account via Member Online or the app, or by attaching a Consolidate with QSuper form.

If you are rolling over funds or have any additional money you would like to add, we will not open your Income account until these funds are received.

☐ **I would like to use my own money:**[1]

I will make (or have recently made) the following contributions:

☐ A BPAY® payment using my details found in Member Online

$

☐ I have attached a cheque for

$

☐ Deposited a cheque or EFTPOS[2] at a Member Centre

$

Using money from a Defined Benefit account

If you use some of your QSuper Defined Benefit account to open a Transition to Retirement Income account, your Defined Benefit account multiple will decrease proportionately to the amount you transfer. Once money is transferred out of your Defined Benefit account, you cannot transfer it back.

4 Claiming a tax deduction

Do you want to claim a tax deduction for the current financial year for any personal super contributions?

◯ Yes ◯ No

If yes, certain conditions need to be met to be eligible. Please refer to the Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions form **before** starting your Transition to Retirement Income account.

1 See the Accumulation Guide for information on how to put money into your account. **2** We recommend you check with your financial institution for any deposit limits. ® Registered to BPAY Pty Ltd ABN 69 079 137 518.

5 Investing your super

How do you want your money to be invested?

If no selection is made, we will use the default option.

◯ Use the default investment option of 100% Balanced.

OR

◯ Invest the money as specified below.

Investment option	Allocation	Investment option	Allocation
Moderate	%	Cash	%
Balanced	%	Diversified Bonds	%
Socially Responsible	%	International Shares	%
Aggressive	%	Australian Shares	%
Total (must add up to 100%)			%

Which investment option/s should we draw your payments from?

You can only choose the investment option/s you selected in the table above. If you do not want to nominate your preferences, tick the default option below.

◯ **Use the default payment preference:** We will draw your payments from the most conservative option you are invested in to the least conservative option. See page 48 of the PDS. **Go to section 6**.

OR

◯ **Order of priority (specified below):** We will draw your payments from the investment option you have told us to take them from first until there is no money left in that option. We will then start drawing them from the option you've nominated next.

OR

◯ **Percentage (specified below):** Nominate a percentage of each investment option you want to make up every payment. Your nominated total should equal 100%. (For example, if you have chosen two investment options, you can specify 80% from one and 20% from the other).

Investment option	Order of priority (e.g. 1, 2)	OR	Percentage
Moderate		OR	%
Balanced			%
Socially Responsible			%
Aggressive			%
Cash			%
Diversified Bonds			%
International Shares			%
Australian Shares			%
Total (must add up to 100%)			%

6 Your payments

How often do you want to be paid?

◯ Fortnightly ◯ Monthly ◯ Quarterly

◯ Half-yearly ◯ Yearly

Fortnightly payments will generally be made on a Wednesday. All other payment frequencies are usually paid on the 28th of the month.

How much do you want to be paid?

◯ **The minimum amount I am allowed**.
See page 47 of the PDS for the minimum amount that will apply to you.

OR

◯ **Specified gross amount**[1]
$

☐ Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index[2]. See page 47 of the PDS.

◯ The maximum amount I am allowed (A maximum withdrawal amount of 10% applies).

1 Super withdrawals are tax-free once you turn 60. If you are under age 60, tax may apply. For more information, see page 42 of the QSuper Accumulation Guide.
2 The Pensioner and Beneficiary Living Cost Index can be accessed via **abs.gov.au**

When do you want to be paid?

- ◯ In the next available payment cycle

OR

- ◯ After this date (dd/mm/yyyy) ___ / ___ / ______

Which bank account do you want us to send your payments to? (mandatory)

We can only make payments into an Australian bank, credit union or building society account that's in your name or a joint name.

Bank name

BSB **Account number**

Account holder name/s (e.g. John and Jane Citizen) (Must be in your name or a joint name)

7 Nominating beneficiaries

You can choose from the following options when it comes to who receives the money left in your Transition to Retirement Income account when you pass away. These options have tax and social security implications so you may wish to consider reading the PDS and getting personal financial advice before making a nomination.

◯ **I don't want to make a nomination right now:** You can make and change your nomination after your account is open. If you do not make a nomination, the Trustee will determine who to pay your super to, subject to Australian legislation.

OR

◯ **Binding death benefit nomination (optional):** This nomination is made separately using the Make a Binding Death Benefit Nomination form and can be submitted at any time. If you choose this option, when you pass away, the balance of your Transition to Retirement Income account will be paid as a lump sum to the beneficiaries you nominate. You can nominate your legal personal representative (that is, the executor or administrator of your estate), and/or one or more of your dependants, which includes a spouse, child, financial dependant, or someone you are in an interdependency relationship with. You can cancel or amend your nomination at any time.
Go to section 8.

OR

◯ **Reversionary nomination:** A reversionary beneficiary can continue to receive your income payments, or elect to receive the balance of your Transition to Retirement Income account as a lump sum. A reversionary beneficiary must be a spouse, child,[1] a financial dependant or someone you are in an interdependency relationship with when you pass away.

Reversionary beneficiary nomination (optional)

Title **First name/s** (mandatory)

Last Name (mandatory)

Postal address (mandatory)

State **Postcode**

Email address

Home phone number **Mobile phone number**

Date of birth (dd/mm/yyyy) (mandatory)

Gender

◯ Male ◯ Female

Relationship

- ◯ Spouse
- ◯ Child - under 18
- ◯ Interdependent (not a child)
- ◯ Child - disabled
- ◯ Financial dependent (not a child)
- ◯ Child - under 25 and financially dependent

You do not have to nominate someone, but if you do, they must be an eligible beneficiary as defined on page 76 in the QSuper Product Disclosure Statement for Income Account and Lifetime Pension at the time of your death.

1 Your child who is aged under 18 years or younger than 25 and financially dependent on you, or any age and suffers from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability within the meaning of the *Disability Services Act 1986 (Cth)*.

8 Proving your identity

Prove your identity

Before we can open your account, we need to verify your identity. There are two ways you can prove your identity: electronically or the paper method. Please tick the box to choose an identity verification option.

○ **Option 1 – Electronic method**

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

☐ I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

OR

○ **Option 2 – (paper method)**

You can post, email or fax us certified copies of your identification document as explained in the Proving Your Identity factsheet on our website.

9 Providing your tax file number

If we already have your TFN, you do not need to give it to us again. Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your tax file number (TFN), which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. If you transfer your super to another fund we may disclose your TFN to the other super provider unless you tell us not to in writing. It isn't an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- 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.

Your TFN

10 Checking your attachments

☐ **If you chose to prove your identity** by attaching certified copies, or if you are currently overseas, you will need to attach certified copies of your identification document as explained on our website.

☐ **If you would like to use money from another super fund** to be added to your QSuper Accumulation account before we start your Transition to Retirement Income account, please attach a Consolidate with QSuper form

☐ **If you want to claim a tax deduction** for any personal super contributions in your QSuper Accumulation account before opening your Transition to Retirement Income account, please attach a Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions form.

☐ **If our records do not reflect your current name**, please send us certified copies of either a marriage certificate, deed poll or change of name certificate from the Registry of Births, Deaths and Marriages.

☐ **If you want QSuper to release information** about your superannuation account/s to a financial representative, send us an Authority to Release Information to a Financial Representative form.

☐ **If you are under age 60** please attach a Tax File Number Declaration form.

1 If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application.

11 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.[1]
- I declare all information provided on this form is true and correct.
- I understand that if I have a surcharge debt or other tax liability, it will be deducted before my Transition to Retirement Income account commences.
- I have read and understood the QSuper Product Disclosure Statement for Income Account and Lifetime Pension that this form is provided with.
- I have read and understood the Financial Services Guide.
- If I am transferring funds from a Defined Benefit account to a Transition to Retirement Income account, I acknowledge that I have read the Defined Benefit Account Guide at **qsuper.qld.gov.au/guides** and understand the implications of withdrawing money from my Defined Benefit account.
- I have read and understood the privacy information in the PDS set out under the heading, Personal information collection. I acknowledge that the Trustee is collecting my personal information to assess my application, and to establish and administer my account.

☐ **I accept these additional declarations.**

Name

Signature (Please sign in blue or black pen – **Electronic signatures are not accepted** on this form).

Date signed (dd/mm/yyyy)

/ /

We aim to activate your account within 10 working days of receiving all required information. During peak periods this may be longer. We will contact you to advise your commencement date.

Send your completed form to us by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

Member Services Team
Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 242 070
Website qsuper.qld.gov.au

Member Centres
Visit **qsuper.qld.gov.au/membercentres** for locations

Part of Australian Retirement Trust

Phone

1300 360 750 (+61 7 3239 1004 if overseas)

Monday to Friday: 8.00am – 6.00pm (AEST)

Email

qsuper@qsuper.qld.gov.au

Postal address

GPO Box 200, Brisbane QLD 4001

Fax

1300 241 602 (+61 7 3239 1111 if overseas)

Member Centres

Visit **qsuper.qld.gov.au/membercentres** for locations

qsuper.qld.gov.au

Need assistance?

Call our translation service on **13 14 50** and say one of the following languages at the prompt: **Italian**, **Chinese**, **Vietnamese**, **Korean**, or **Arabic**.

Preparation date: 15 June 2023
CMSO-1422. PDS4. 07/23.