

Important information about your super

QSuper Product Disclosure Statement for Accumulation and Income accounts

Issued 1 July 2020

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Accumulation and Income account application forms enclosed

Prepared and issued by the QSuper Board (ABN 32 125 059 006, AFSL 489650)
as trustee for QSuper (ABN 60 905 115 063)

MySuper authorisation number 60 905 115 063 329

Unique Superannuation identification number (USI) 609 05 115 063 001
(Accumulation account)

1 About QSuper

For over 100 years, QSuper has looked after the people who look after Queensland. Today, we are one of the largest superannuation funds in Australia¹ and look after the retirement savings of over 585,000 members.

We strive to help you make the most of today, while planning to achieve your retirement goals. We do this through our unique investment philosophy, award-winning products,² financial education, and personal service.

QSuper Accumulation account

Our Accumulation account can help you save for retirement during your working years.

With an Accumulation account, you can leave your money in our default investment option, Lifetime. This option uses your age and Lifetime account balance to set an investment strategy that suits your life stage.

If you would like more control over your investments, you can choose from a range of Diversified and Single Sector investment options. You also have access to Self Invest, where you can invest directly in shares, term deposits, or exchange traded funds (ETFs).

For more information about our Accumulation account, read the *Accumulation Account Guide* on our website – qsuper.qld.gov.au/pds

QSuper Income account

With a Retirement Income account, you can turn your super into a regular income in retirement. Investment earnings are tax free, and you can easily manage your account via Member Online.

If you want to supplement your income while you are still working, our Transition to Retirement (TTR) Income account can provide you with tax-effective regular payments. You can open a TTR Income account if you have reached what's known as your preservation age (between age 58 and 60, depending on when you were born), are under age 65, and are still working.

If you do not make an investment choice when opening an Income account, you will be invested in Balanced as our default option.

For more information about our Retirement Income account and TTR Income account, read the *Income Account Guide* on our website – qsuper.qld.gov.au/pds

Defined Benefit products

The QSuper Board also administers defined benefit products, which are now closed to new members. These defined benefit products are funded separately. You will not be acquiring an interest in a defined benefit product. In relation to your Accumulation or Income account, the QSuper Board will comply with the *Superannuation Industry (Supervision) Act 1993 (Cth)* and *APRA Prudential Standards* in a manner consistent with other public offer superannuation funds. More information is available online at qsuper.qld.gov.au/disclosure

¹ Australian Prudential Regulation Authority (APRA), *Annual Fund-level Superannuation Statistics*, June 2019 edition (issued 10 December 2019).

² QSuper Income account was awarded SuperRatings' Pension Fund of the Year 2020. SuperRatings does not issue, sell, guarantee, or underwrite this product. Go to superratings.com.au for details of its ratings criteria. Past performance is not a reliable indicator of future performance.

2 How super works

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of significant information you need to know about our products. Other important information which also forms part of the PDS can be found in the:

- *Accumulation Account Guide*
- *Income Account Guide*
- *Investment Choice Guide*
- *Accumulation Account Insurance Guide*
- *Open an Accumulation Account and Open an Income Account application forms.*

You should consider this information before making a decision about the product. These documents are available at qsuper.qld.gov.au/pds

Other information

Product dashboards, and additional information about QSuper and its products, the QSuper Board, and trustee and executive remuneration, are available online at qsuper.qld.gov.au/disclosure

The material relating to this product may change between when you read this PDS and the day you acquire the product.

General advice warning

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should consider whether the information is appropriate to your personal circumstances and needs before acting on it and, where necessary, seek professional financial advice tailored to your personal circumstances.

Save for retirement

Superannuation is designed to help you save for when you stop working through long-term investment returns and tax savings incentives provided by the Australian Government.

While you are working, your employer will pay a compulsory amount to your super known as the Superannuation Guarantee (SG).

Other types of contributions include voluntary contributions, spouse contributions, and the Australian Government's co-contribution.

There are limits, or caps, on how much you can contribute into your super.

Access your super

You generally cannot access your super until you have reached your preservation age (between age 58 and 60, depending on when you were born) and retired. Earlier access is allowed in limited circumstances.

Turn your super into income

Once you reach your preservation age and retire, or start gradually easing into retirement, you can set up an Income account.

Choose your super fund

Most people can choose which super fund they want their employer to pay their SG contributions into. If you do not make a choice, your SG contributions will go into your employer's nominated default super fund.



Read the important information about how super works in the *Accumulation Account Guide* and the *Income Account Guide* before making a decision. Access the guides at qsuper.qld.gov.au/pds or call us to request a copy, free of charge. The material relating to how super works may change between when you read this PDS and the day you acquire this product.

3 Benefits of investing with QSuper

It's never too late or too early to get started with super. That's why we offer tailored solutions for each life stage.



Over **100 years'** experience looking after Australians' retirement savings



¹ For eligible Accumulation account members only. ² Eligibility criteria apply. Refer to the *Accumulation Account Guide* for more information. ³ When you receive personal financial advice, the QSuper Board may pay for some or all the advice fee for advice related to your QSuper benefit. Eligibility conditions and advice fees may apply. Refer to the *Financial Services Guide* for more information.

4 Risks of super

All investments carry risk, and different strategies may carry different levels of risk, depending on both the assets that make up that strategy and the investment timeframe.

Assets with the highest long-term returns may also carry the highest level of short-term risk.

Risks of investing in super include:

- Investment returns will vary over time, as will the value of your investments.
- Future returns may be different to past returns.
- Investment returns are not guaranteed, and sometimes investment returns may be negative, which may reduce your account balance.
- The laws affecting your super may change.
- The balance of your super, including contributions and investment returns, may not be enough to provide enough money for the length of your retirement, or to keep pace with inflation.
- Investment options may close or change, or an investment manager may underperform, which could affect the returns of your investment option.

Making any investment involves some level of risk. The level of risk for each person will vary depending on a range of factors, including age, investment timeframes, where other parts of the person's wealth are invested, and the person's risk tolerance.



Read the important information about the risks of super in the *Investment Choice Guide* before making a decision. Access the guide at qsuper.qld.gov.au/pds or call us to request a copy, free of charge. The material relating to the risks of super may change between when you read this PDS and the day you acquire this product.

5 How we invest your money

When you open an Accumulation account and have not made an investment choice, you will be automatically invested into our default option, Lifetime.

If you start an Income account and do not make an investment choice, your money will be invested in our Balanced option.

If you want more personalised control over your investments, we offer the following options:

Diversified options: Pre-mixed investment options offering diversification across asset classes:

- Moderate
- Balanced
- Aggressive
- Socially Responsible.

Single Sector options: Invest in individual asset classes:

- Cash
- Diversified Bonds
- International Shares
- Australian Shares.

Self Invest: Invest some of your super directly in shares, exchange traded funds (ETFs), and/or term deposits. This option is managed entirely online and is not available with our Transition to Retirement Income account.

For more information about each of our investment options, read the *Investment Choice Guide* available online at qsuper.qld.gov.au/pds




When deciding how to invest your super, you must consider the likely investment return, the risk, and your investment timeframe.

Our default investment options

Our default investment option for Accumulation accounts is called Lifetime. This option automatically adjusts your investment strategy based on your age and Lifetime account balance.

This means your money is invested more aggressively when you are younger, and is more protected as you approach retirement.

The following tables give you an idea of what to expect from Lifetime (for Accumulation accounts) and Balanced (for Income accounts).

Accumulation account – Lifetime groups			
Outlook Aged under 40	Aspire Aged 40-49	Focus Aged 50-57	Sustain Aged 58 or over
Suitable for long-term investors who want exposure to assets with potentially higher returns.	Suitable for medium to long-term investors who want exposure to assets with potentially higher returns.	Suitable for medium-term investors who want exposure to assets with potentially higher returns.	Suitable for investors who are close to or in retirement.
 Outlook Balance: Any Objective: CPI +4.5% p.a. Timeframe: 10+ years Risk: Medium to high SRM: 3-4	 Aspire 1 Balance: Less than \$50,000 Objective: CPI +4.5% p.a. Timeframe: 10+ years Risk: Medium to high SRM: 3-4  Aspire 2 Balance: \$50,000 or more Objective: CPI +4.0% p.a. Timeframe: 10+ years Risk: Medium to high SRM: 3-4	 Focus 1 Balance: Less than \$100,000 Objective: CPI +4.0% p.a. Timeframe: 5+ years Risk: Medium to high SRM: 3-4  Focus 2 Balance: \$100,000 to less than \$250,000 Objective: CPI +3.75% p.a. Timeframe: 5+ years Risk: Medium to high SRM: 3-4  Focus 3 Balance: \$250,000 or more Objective: CPI +3.5% p.a. Timeframe: 5+ years Risk: Medium to high SRM: 3-4	 Sustain 1 Balance: Less than \$300,000 Objective: CPI +2.5% p.a. Timeframe: 2+ years Risk: Low to medium SRM: 1-2  Sustain 2 Balance: \$300,000 or more Objective: CPI +2.0% p.a. Timeframe: 2+ years Risk: Very low SRM: less than 0.5
Income account			
Investors seeking exposure to assets with potentially higher returns, who are prepared to accept short-term fluctuations.		 Balanced Objective: CPI +3.5% p.a. Timeframe: 5+ years Risk: Medium SRM: 2-3	

Definitions

Objective

This is the targeted investment return objective after fees and taxes.

Timeframe

This is the minimum suggested investment timeframe.

Standard Risk Measure (SRM)

The SRM number helps you compare investment options by showing how many times a negative annual return is expected over a 20-year period. Note, the SRM does not give you a total picture of all forms of risk. Find out more at qsuper.qld.gov.au/srm

Asset allocation ranges

The table below shows the asset allocation ranges of our default investment options.

	Lifetime						Balanced
	Outlook Aspire 1	Aspire 2 Focus 1	Focus 2	Focus 3	Sustain 1	Sustain 2	
Cash	0-15%	0-20%	0-25%	0-35%	30-75%	50-90%	0-25%
Fixed interest	0-45%	5-60%	15-70%	25-75%	0-35%	0-35%	0-35%
Real estate	0-30%	0-30%	0-25%	0-25%	0-20%	0-20%	0-25%
Equities	5-65%	5-60%	0-55%	0-50%	0-45%	0-45%	25-60%
Infrastructure	0-30%	0-30%	0-25%	0-25%	0-20%	0-20%	5-30%
Commodities	0-20%	0-20%	0-20%	0-20%	0-20%	0-20%	0-15%
Alternatives	0-30%	0-30%	0-25%	0-25%	0-25%	0-25%	0-20%

How to change investment options

You can change your investment option/s via Member Online or by completing the relevant *Switch Investments* form available at qsuper.qld.gov.au/forms. QSuper does not charge a fee to switch investment options.

Changes to the investment options we offer

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



Before making a decision, read the important information about QSuper's investment options in the *Investment Choice Guide* available at qsuper.qld.gov.au/pds or call us to request a copy, free of charge. The material relating to QSuper's investment options may change between when you read this PDS and the day you acquire the product.

Responsible investment policy

QSuper considers ESG (environmental, social, governance) issues within a framework focused on providing competitive returns for our members. QSuper doesn't own shares in companies involved in manufacturing cigarettes and other tobacco products (Global Industry Classification Code 302030), cluster munitions, or land mines. The only exception is Self Invest, where you control all socially responsible investment decisions.

We also offer our Socially Responsible investment option, which is managed using investment principles we consider to align with sound ESG principles.



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

6 Fees and other costs

! Did you know?

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

To find out more

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

Fees and costs

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

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

The fees and other costs for each MySuper product and investment option offered by QSuper are set out in the *Accumulation Account Guide* and *Income Account Guide*.

Type of fee	QSuper Accumulation accounts – Lifetime	QSuper Income accounts – Balanced	How and when paid
Investment fee		0.38% p.a.	Deducted daily before the unit price is declared.
Lifetime			
Outlook	0.45% p.a.		
Aspire	0.36% p.a.		
Focus	0.30% p.a.		
Sustain	0.21% p.a.		
Administration fee	0.16% p.a.	0.16% p.a.	Deducted daily before the unit price is declared. Capped at \$900 p.a.
Buy-sell spread	Nil.	Nil.	
Switching fee	Nil.	Nil.	

Type of fee	QSuper Accumulation accounts – Lifetime	QSuper Income accounts – Balanced	How and when paid
Advice fees Relating to all members investing in a particular MySuper product or investment option.	Nil.	Nil.	The administration fee covers the provision of advice about your QSuper account.
Other fees and costs			
Indirect cost ratio		0.10% p.a.	Indirect costs cover amounts that have reduced the return on your investment but are not charged as a fee and are reflected in the unit price.
Lifetime			
Outlook	0.13% p.a.		
Aspire	0.11% p.a.		
Focus	0.09% p.a.		
Sustain	0.05% p.a.		

Additional explanation of fees and costs

QSuper can change the fees which you may be charged. You will be given at least 30 days' notice before any increase in administration, insurance, or advice fees takes effect.

The investment fee and indirect cost ratio are based on the fees and costs for the financial year ended 30 June 2020 and may differ from future fees and costs. Investment fees also include performance-based fees. For more information, see the *Accumulation Account Guide* and *Income Account Guide*.

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

At QSuper, if your administration fee exceeds \$900 in a financial year (totalled across all your Accumulation and Income accounts), you will get a refund of any amount you pay over the cap into your account/s in July of the following financial year, as long as you still have an account with QSuper at the time of the refund.

Personal financial advice that relates only to your QSuper account can be provided over the phone, via email, or face-to-face. Examples of this type of advice include providing advice on switching between investment options, whether to make additional super contributions, and the level of insurance cover that you hold with the fund.

Advice fees

If you receive personal financial advice, you may be able to deduct an advice fee directly from your account. Fees vary depending on the type of advice provided and will be set out in a Statement of Advice the adviser gives you. If you have this option, you will need to authorise QSuper to deduct the fee from your account. Payment of an advice fee is at QSuper's discretion. QSuper is not responsible for the advice provided by third-party advisers and QSuper will not pay or receive any referral fees.

Default options – example of annual fees and costs

This table gives an example of how the fees and costs for our default options can affect your superannuation investment over a one-year period. You can use this table to compare different superannuation products.

Accumulation account holders		
Example – Lifetime Outlook		Balance of \$50,000
Investment fees	0.45% p.a.	For every \$50,000 you have in Lifetime Outlook, you will be charged \$225 each year.
PLUS Administration fees	0.16% p.a.	And , you will be charged \$80 each year in administration fees.
PLUS Indirect costs for Lifetime Outlook	0.13% p.a.	And , indirect costs of \$65 each year will be deducted from your investment.
EQUALS cost of Lifetime Outlook	0.74% p.a.	If your balance was \$50,000, then for that year you will be charged fees of \$370 for Lifetime Outlook.

Income account holders		
Example – Balanced		Balance of \$50,000
Investment fees	0.38% p.a.	For every \$50,000 you have in Balanced you will be charged \$190 each year.
PLUS Administration fees	0.16% p.a.	And , you will be charged \$80 each year in administration fees.
PLUS Indirect costs for Balanced	0.10% p.a.	And , indirect costs of \$50 each year will be deducted from your investment.
EQUALS cost of Balanced	0.64% p.a.	If your balance was \$50,000, then for that year you will be charged fees of \$320 for Balanced.

Note: Additional fees may apply, and these are provided in the tables on pages 8 and 9.



Read the important information about fees and costs (including definitions and explanations of fee types) for all investment options in the *Accumulation Account Guide* and *Income Account Guide* before making a decision. Go to the guides available at qsuper.qld.gov.au/pds or call us to request a copy, free of charge. You can find the definitions of each fee type at qsuper.qld.gov.au/fees. The material relating to fees and costs may change between when you read this PDS and the day you acquire the product.

7 How super is taxed

Super can be a tax-effective way of saving for your retirement, as it's generally taxed at a lower rate than most other investments. Tax payable on contributions (money in) and withdrawals (money out) is paid directly from your account or from the withdrawal itself. Any withdrawals you make once you turn age 60 are generally tax-free.



Contribution caps apply to your super, and it is important to be aware that there are tax implications if you exceed the caps.

Tax on contributions

	Before-tax (concessional contributions)	After-tax (non-concessional contributions)
	<ul style="list-style-type: none"> • Employer contributions • Salary sacrifice arrangements • Contributions for which a tax deduction has been claimed 	<ul style="list-style-type: none"> • Contributions made from your after-tax salary • Spouse contributions
Contributions cap	\$25,000 per year¹ (or higher if you have unused carry forward concessional contributions and your total superannuation balance is less than \$500,000).	\$100,000 per year² (or up to \$300,000 over three years if certain conditions are met). Nil if your total superannuation balance exceeds \$1.6 million.
Tax on contributions within the cap	15% if your income ³ plus concessional contributions are over \$250,000 per year, you pay 30% tax on some or all of your contributions.	0%
Tax on contributions exceeding your cap	Marginal tax rate plus interest charges (on any contributions over your cap). You can claim up to 85% of your excess concessional contributions in a financial year back from your super.	0% on excess contributions that you withdraw and marginal tax rate plus an interest charge on the associated earnings (a 15% non-refundable tax offset applies to the associated earnings). 47% on excess contributions that you do not withdraw.

Tax on investment earnings

Accumulation account	Transition to Retirement Income account	Retirement Income account
Up to 15%	Up to 15%	Tax-free

For more information, see the *Investment Choice Guide*.

Tax on lump sum withdrawals and income payments

If you're **aged 60 or older**, lump sum withdrawals and income payments are usually tax-free. If you're **under age 60**, tax may be payable on the taxable component of your super. However, if you have **reached your preservation age**, you may be eligible for a tax offset or a tax reduction under the low rate cap, which is \$215,000 for the 2020-21 financial year. For more information, see the *Accumulation Account Guide* and the *Income Account Guide*.

1 This is the concessional cap for the 2020-21 financial year. **2** This is the non-concessional cap for the 2020-21 financial year. **3** This means income for surcharge purposes (less any reportable superannuation contributions), which 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.

The Retirement Income account transfer balance cap

There are limits on how much of your super you can transfer into a Retirement Income account. This limit is known as the 'transfer balance cap'. The cap is set at \$1.6 million for each individual for the 2020-21 financial year and is managed by the Australian Taxation Office (ATO). For more information, see the *Income Account Guide*.

Do we have your tax file number (TFN)?

You should provide us with your TFN when you join QSuper. You do not have to provide your TFN, but without it, you may not be able to make some types of contributions, and in some cases, you may have to pay additional tax.



Read the important information about how super is taxed before making a decision. Access the *Accumulation Account Guide* and the *Income Account Guide* at qsuper.qld.gov.au/pds or call us to request a copy, free of charge. The material relating to how super is taxed may change between when you read this PDS and the day you acquire the product. For more information about contributions, see the *Accumulation Account Guide*. From time to time the Australian Government may introduce additional levies. If this happens, we will update this information on our website.

8 Insurance in your super

When a QSuper Accumulation account is opened, you will automatically receive default insurance cover, if you are eligible. The type/s of insurance you may receive include: death cover, total and permanent disability (TPD) cover, and/or income protection cover. Insurance is not available with an Income account.

Summary of our default insurance

The default insurance cover you can receive is based on how your account commenced and your age. Refer to the *Accumulation Account Insurance Guide* for more information. In addition to other eligibility requirements, you will automatically receive insurance when you meet one of the below requirements:

- **You're aged 25 or older** and your Accumulation account **balance has been \$6,000 or more**, and we have **received money into your account in the last 13 months**, or
- **You work for Queensland emergency services**, being Queensland Police Service (QPS), Queensland Ambulance Service (QAS), or Queensland Fire and Emergency Service (QFES), as you are covered by the dangerous occupation exception.



If you want default insurance before you meet the above requirements, you can apply for cover. Any application will be subject to eligibility, a pre-existing exclusion period may apply, and you will need to permanently opt in to cover when you apply.¹

The table on the next page outlines the level of default insurance cover that you will either automatically receive or that you can apply for. If you apply to join QSuper directly, and your account is activated when we receive a contribution from a Queensland Government or default employer, you will automatically receive the default insurance cover that applies to your employment situation when cover commences (once otherwise eligible). Keep in mind that other special arrangements apply if you applied to join QSuper directly.

Employment arrangements when cover starts	Death cover and TPD cover		Income protection cover
	Age	Units	
You work for the Queensland Government on a permanent full-time or part-time basis and make standard contributions ²	16-20	Death TPD 1 3	Age 16-64: 87.75% of your insured salary. ³ Waiting period: 90 days or accrued sick leave, whichever is greater. Benefit period: Two years. Members of the Legislative Assembly, Judicial Registrars, and Magistrates are not eligible for income protection cover.
	21-64	Death TPD 3 3	
	65-69	Death TPD 3 Nil	
You work for the Queensland Government or a default employer on a permanent full-time or part-time basis and do not make standard contributions ²	16-20	Death TPD 1 2	None, but, if you are eligible, you can apply for units of income protection cover. ⁴
	21-64	Death TPD 2 2	
	65-69	Death TPD 2 Nil	
You work for the Queensland Government or default employer on a casual basis	16-20	Death TPD 1 2	None, but, if you are eligible, you can apply for units of income protection cover. ⁴
	21-64	Death TPD 2 2	
	65-69	Death TPD 2 Nil	
You work for the Queensland Police Service	16-20	Death TPD 1 3	Age 16-59: 87.75% of your insured salary. ³ Waiting period: 180 days or accrued sick leave plus approved Queensland Police Service sick leave bank, whichever is greater. Benefit period: Two years.
	21-59	Death TPD 3 3	
You previously worked for the Queensland Government or default employer and your cover starts after employment ends ⁵	16-20	Death TPD 1 2	None, but if you are eligible, you can apply for units of income protection cover. ⁴
	21-64	Death TPD 2 2	
	65-69	Death TPD 2 Nil	

1 You may be required to provide health and other information at the time of your application, and your cover will start on the day it's accepted. Your cover will be subject to the terms and conditions applying at that time. For more information, please refer to the *Accumulation Account Insurance Guide*. **2** Most Queensland Government employees make standard contributions to super of between 2-5% or 3-6% for police officers. **3** Insured salary is based on your Queensland Government or default employer's contributions to your account. Your benefit includes a contribution replacement benefit of 12.75%. A maximum benefit limit of \$20,000 a month applies unless you are approved for a higher limit after providing your health and other information. See the *Accumulation Account Insurance Guide* for details. **4** Subject to a maximum monthly benefit of \$5,000 per month if you are employed on a casual basis. **5** Subject to how you joined QSuper.

Other situations (regardless of when cover starts)	Death cover and TPD cover		Income protection cover
	Age	Units	
You applied to join QSuper directly and you said yes to insurance cover ¹	16-20	Death 1 TPD 2	None, but if you are eligible, you can apply for units of income protection cover. ²
	21-64	Death 2 TPD 2	
	65-69	Death 2 TPD Nil	
Your account is opened after a family law split OR You opened an account to transfer funds from your QSuper Income account or another super fund, or to make a personal contribution	16-20	Death 1 TPD 2	None, but if you are eligible, you can apply for units of income protection cover. ²
	21-64	Death 2 TPD 2	
	65-69	Death 2 TPD Nil	
You do not have an Accumulation account and one is opened when you move from a Defined Benefit Account or Deferred Retirement Benefit Account	The cover you will receive will depend on your new employment situation. Refer to the <i>Accumulation Account Insurance Guide</i> for more information.		



Some cover comes with a pre-existing exclusion period, which is the period during which we will not pay an insurance benefit if the illness or injury you are claiming for relates to a pre-existing condition. For all terms and conditions regarding insurance, see the *Accumulation Account Insurance Guide*.

How much you pay

Insurance premiums are deducted from your Accumulation account, and the cost depends on your age, employment arrangements, and how much cover you hold.

Default insurance premiums	Queensland Government and Default employees		Police officers	
	Minimum	Maximum	Minimum	Maximum
Death cover (per unit per week)	\$0.47	\$1.39	\$0.94	\$2.78
TPD cover (per unit per week)	\$0.03	\$3.44	\$0.07	\$6.89
Income protection (percentage of your insured salary)	0.178%	1.775%	0.145%	1.504%

Premiums for members who joined QSuper directly and have occupationally rated, and all other premiums are available in the *Accumulation Account Insurance Guide*. Premiums may be subject to rounding.

1 Your cover will be considered personalised and premiums payable at the occupational rate. If you were under age 16 when you applied to join, and weren't asked any occupational rating questions, your premiums will be payable at the standard rate. **2** Subject to a maximum monthly benefit of \$5,000 per month if you are employed on a casual basis.

Eligibility criteria and exclusions

In some circumstances you might not be eligible for cover, and/or be excluded from receiving a benefit. Please ensure you meet our eligibility criteria and cancel your cover to stop paying premiums for cover that you are not eligible for. For more information, see the *Accumulation Account Insurance Guide*.

Applying for, making changes to, and cancelling insurance

It's easy to apply for insurance with QSuper, make changes to personalise your insurance arrangements, or cancel any or all of your insurance. Log in to Member Online, call us, or complete the *Change of Insurance* form or *Application to Cancel Insurance* form. You can get forms from the website or by calling us.



If you apply for insurance (including default insurance) or additional units of cover within 120 days of starting your job with the Queensland Government or a default employer, you may not need to provide health and other information.



Read all the information about terms and conditions (including insurance eligibility and exclusions) in the *Accumulation Account Insurance Guide* before you decide whether insurance is appropriate, as it may affect your entitlement to insurance cover or to receive a benefit. You can cancel your cover at any time. We will continue to deduct premiums from your account unless there is not enough money in your account to pay your premiums, or we haven't received money into your account for 13 months. There are various circumstances when cover will end; for more information see the *Accumulation Account Insurance Guide*.

9 How to open an account

Opening an Accumulation account

It's easy to become a QSuper member:

Directly: You can apply to join online at qsuper.qld.gov.au/join (as long as you meet eligibility requirements), from a referral by a third party, or by completing the *Open an Accumulation Account* form available at the end of this PDS.

Queensland Government employer or default employer: An Accumulation account is automatically opened for you when your employer makes their first contribution. You do not need to apply to join.

Through a family law split: If you and your spouse separate, family law legislation may require the balance of any super either of you hold to be split. If you are entitled to any super from your spouse and they are a QSuper member, we will open an Accumulation account for you.

Opening an Income account

If you have a minimum of \$30,000 to transfer, and meet one of the following circumstances, you may be able to open an Income account:

- You have reached your preservation age (minimum age you can access super), or
- You are an eligible beneficiary of a superannuation death benefit, or
- You met another eligibility requirement, such as being totally and permanently disabled.

You will need to keep a minimum of \$10,000 in your Accumulation account to keep it open.

For more information, see our *Income Account Guide*.

To open an Income account, complete the *Open an Income Account* form at the end of this PDS. If you are already a QSuper member, you can open your account via Member Online.

If you are not already a QSuper member, you will need to join QSuper by completing the *Open an Accumulation Account* form or by visiting our website.

Cooling-off period

You (or your employer if you became a member through your employer) have a cooling-off period of 30 calendar days from when your QSuper Accumulation or Income account is opened to decide if the account is right for you.

Enquiries and complaints

If you have a complaint, we want to resolve this for you as soon as possible, so please call us on **1300 360 750** (or +617 3239 1004 if calling from overseas).

Alternatively, write to us at:

The Enquiries and Complaints Officer
QSuper, GPO Box 200, Brisbane QLD 4001

Letters should be marked 'Notice of enquiry or complaint'.

You can also email QSuper via the Contact us form on our website or visit one of our member centres.

If you are unhappy with our response, or if you have not received a response within the required period, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA imposes time limits within which to lodge a complaint with them. You can contact AFCA by:

Phone: 1800 931 678 (free call)

Mail: Australian Financial
Complaints Authority Limited,
GPO Box 3 Melbourne, VIC 3001

Website: afca.org.au

Email: info@afca.org.au

Making information available electronically

QSuper may make certain information available to you electronically rather than sending it by post. If we have an email address for you, we will either email you the information or send you an email notification that the information is available on our website or Member Online.

We may also make this information available or send you a notification by SMS or through an app. The information we will make available in this way includes significant event notifications, financial services guides (FSG), product disclosure statements (PDS), your benefit statement, our annual report, and exit statements.

If you don't want to receive this type of information electronically, it's easy to opt out or change your preference for future communications through Member Online or by calling us on **1300 360 750**. If you do opt out, this will apply to all future notifications of the information we list above.



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



Member Centres

70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital,
Ground Floor, Main Hospital Building,
6 Doherty Street, Birtinya

Telephone 1300 360 750 (+61 7 3239 1004 if overseas)
Monday to Thursday 8.30am – 5.00pm (AEST)
Friday 9.00am – 5.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001

Email qsuper@qsuper.qld.gov.au

Fax 1300 241 602

qsuper.qld.gov.au

Open an Accumulation Account

When to use this form

Complete this form if you want to open a QSuper Accumulation account.

If you are aged 14 or over, you can sign up quickly and easily online at qsuper.qld.gov.au (except if you open an account for a person under a power of attorney, in which case you must use this form).

You do not need to use this form if your employer has nominated QSuper as their default fund (i.e. the fund they automatically pay super into if employees do not choose their own fund), as your employer will provide us with this information. Check with your payroll team or call us on **1300 360 750**.

Please complete this form in **BLOCK** letters using blue or black ink.

1 Personal details

Title First name (mandatory)

Middle name

Last name (mandatory)

Gender

Male Female

Date of birth (dd/mm/yyyy) (mandatory)

Please make sure you give us at least one phone number so we can get in contact with you.

Home phone number Mobile phone number

Work phone number

Email address

This is the email address we will send your confirmation and important information to. We may need to use your mailing address from time to time too.

Residential address (mandatory)

State Postcode

Postal address As above

State Postcode

Employment status

Full time Self employed Unemployed
 Part time Casual Retired

2 Providing your tax file number

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 is not 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



3 Financial representative

- I would like to give QSuper the authority to release information about my superannuation account/s to a financial representative (including financial adviser, solicitor, accountant, or tax adviser), and have attached a completed *Authority to Release Information to a Financial Representative* form available at qsuper.qld.gov.au/forms

4 Your investment choice

Your QSuper Accumulation account balance will be invested in the Lifetime investment option. This option uses your age and Lifetime account balance to set an investment strategy that suits your life stage.

If you would like more control over your investments, we offer an range of investment options to choose from. For more information, read the *Investment Choice Guide* available online at qsuper.qld.gov.au/pds, or call us to request a copy.

You can change your investment choice at anytime via Member Online.

5 Your insurance options

As part of becoming a QSuper member, you will receive death cover and total and permanent disability cover.

You will receive this cover when you are aged 25 or over, and your Accumulation account balance has been \$6,000 or more. At that time, you will also need to have received money into your account in the last 13 months.

If you are under age 16, you will receive cover automatically when you meet the above criteria. Your insurance premiums will be payable at the standard occupational rate. Do not complete this section of the form – go to section 8.

Important information

This cover is subject to a five-year pre-existing exclusion period. This means that, within the first-five years of your cover commencing, you will not be able to claim for any illness or injury where the signs or symptoms existed before the date your insurance cover starts.

Tick this box if you want insurance cover:

- Yes** I want insurance cover, please **complete section 6**.

- Tick this box if you **do not** want insurance cover and **go to section 8**.

If you don't take insurance now, we will not automatically provide you with cover in the future (e.g. if you change employers). You can apply for cover later on, but you may be required to provide health and other information (subject to eligibility).

6 Occupational rating questions (mandatory to receive default insurance cover)

These questions refer to the role you spend the most time performing, and will help us determine your insurance premium.

Occupation

Q1. Are you:

- A registered or enrolled nurse or assistant in nursing who is qualified and currently practicing, or
- Working in the retail sector, or food and beverage service?

Yes No

Q2. Are you:

- A qualified tradesperson currently working within your area of expertise (e.g. hairdresser, chef, plumber, electrician, plasterer, carpenter or concreter), or
- A skilled worker with light manual duties (e.g. jeweller, building inspector, laboratory technician, foreman or office equipment technician)?

Yes No

Q3. Are you:

- A police officer, firefighter, paramedic, or other emergency or protective services worker, including security guard or corrections officer, or
- A professional sportsperson, or
- Working in a manual occupation which does not require trade qualifications and may be subject to accident or environment hazards (e.g. earthmover, driver, cleaner, labourer, factory worker or agricultural worker)?

Yes No

Q4. Are the usual work activities of your job considered office based or school teaching (this means you spend at least 80% of your work time doing clerical, call centre, administrative or other office or classroom based activities), or

Are you a medical practitioner, lawyer or engineer who spends at least 80% of your work hours in an office or clinical environment?

Yes No

Q5. Do you currently perform, or intend to work in a job within the next three months that includes, any of the following risky activities:

- Handling firearms (other than police, correctional officers and licensed security guards), dangerous chemicals or explosives
- Offshore work – oil and gas platforms, ships at sea
- Underground (in construction and mining environments) or underwater for more than 20% of total at work time
- Working at heights over 20 metres in any environment requiring hard hat and harness for safety by law
- Crop dusting, aerial mustering or any low level flying activity (defined as below 150 metres or 500 feet)
- Flying more than 200 hours per annum as a passenger other than on a commercial airline, or as a pilot (fixed wing or helicopter)?

Yes No

Q6. Are you earning more than \$120,000 a year, (before tax and employer paid superannuation), from your job?

Yes No

Q7. Do you have a university qualification which you are using/is required in your current role?

Yes No

Q8. Do you have a senior/executive level management role in your company (your direct reports would be mid-level managers or skilled specialists in a sedentary setting), or

Is your role considered professional (e.g. doctor, solicitor, accountant – requiring membership of a professional or government body to practise in your occupation)?

Yes No

7 Your duty of disclosure

You have a duty to tell QSuper and its insurer anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you. You have the same duty before you extend, vary or reinstate the contract. You do not need to tell us anything that:

- Reduces the risk we insure you for; or
- Is common knowledge; or
- We know or should know through our insurer; or
- We waive your duty to tell us about.

If you do not tell us something

In exercising the following rights, the QSuper Board as trustee for QSuper, and its insurer may consider whether different types of cover can constitute separate contracts of life insurance. If we do, we may apply the following rights separately to each type of cover.

If you do not tell QSuper and its insurer anything you are required to, and we would not have insured you if you had told us, we may avoid the contract within three years of entering into it. If QSuper and its insurer choose not to avoid the contract, we may, at any time, reduce the amount you have been insured for. This would be worked out using a formula that takes into account the premium that would have been payable if you had told us everything you should have. However, if the contract provides cover on death, QSuper and its insurer may only exercise this right within three years of entering into the contract. If QSuper and its insurer choose not to avoid the contract or reduce the amount you have been insured for, we may, at any time vary the contract in a way that places us in the same position we would have been in if you had told us everything you should have. However, this right does not apply if the contract provides cover on death. If your failure to tell QSuper and its insurer is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Your duty of disclosure continues until you receive written confirmation from QSuper that your application has been accepted.

8 Declaration and authorisation

Please confirm that you understand the product you have applied for by signing and dating this form below.

- I have read and agree to the terms and conditions in the *QSuper Product Disclosure Statement for Accumulation and Income Accounts* (PDS), *QSuper's Your Privacy factsheet*, and the *Financial Services Guide*.

- I understand any insurance cover that I may have as a result of this application, won't start until I meet the eligibility criteria, outlined in section 5 of this form and detailed in the *Accumulation Account Insurance Guide*.

Once I am a member, I can apply for, cancel, or change my cover at any time, subject to eligibility conditions. Premiums are calculated in accordance with the PDS.

- I also agree to be bound by the Trust Deed and the governing rules of QSuper in relation to the operation of my account.
- I confirm that the information I have given is true and correct.
- I confirm that I am the person identified as the applicant in this form, or have a power of attorney (POA) to act on the applicant's behalf.**¹

I have read and accepted the above declarations

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form).

Date signed (dd/mm/yyyy)

 / /

If you are under age 14, your parent or guardian needs to sign here:

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form).

Date signed (dd/mm/yyyy)

 / /

Relationship to applicant

If you would like to give us the authority to release information about your account to your parent or guardian, please attach a completed *Authority to Release Information to a Personal Representative* form, available at qsuper.qld.gov.au/forms

Send your completed form to us at QSuper 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 Centres

70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

Member Service team

Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Thursday 8.30am – 5.00pm (AEST)
Friday 9.00am – 5.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 242 070
Website qsuper.qld.gov.au

This form and all products are issued by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for QSuper (ABN 60 905 115 063). We take the privacy of your personal information very seriously. We are collecting this personal information from you to open your Accumulation account and to assess your eligibility for insurance, and we are authorised to do this under the *Superannuation (State Public Sector) Act 1990*. We may pass your information on to your employer, authorised service providers (e.g. external insurers), other superannuation funds, and government departments or agencies. We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. If you want to know more about our privacy policy, you can download QSuper's *Your Privacy factsheet* from our website or call us on 1300 360 750 to request a copy. We have put this information together as general information only, so it does not take into account your personal objectives, financial situation, or needs. Before you make any decision regarding a QSuper product, you should consider the PDS, which you can download at qsuper.qld.gov.au, or call us on 1300 360 750 for a copy. © QSuper Board. CNC-3833. 07/20.

Open an Income Account

When to use this form

Complete this form if:

- You have stopped working and would like to turn your super into a regular income by opening a Retirement Income account
- You are still working and would like to supplement your income by opening a Transition to Retirement Income account, or
- You are an eligible dependant in receipt of a superannuation death benefit and would like to receive this as an income stream.

Before opening your Income 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 Accumulation account open so you can keep any insurance cover you have with QSuper
- If you have money in Self Invest, consider what you want to do with these funds. If you are starting a Retirement Income account, only the full balance of your Self Invest option can be transferred to an Income account, and Self Invest is not available with a Transition to Retirement Income account.

If you would prefer to open your Income account online, simply log in to Member Online at memberonline.qsuper.qld.gov.au

Please complete this form in **BLOCK** letters, in blue or black ink.

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)

Previous name¹

(Optional – only if we still use your previous name)

Date of birth (dd/mm/yyyy) (mandatory)

Home phone number

Mobile phone number

Work phone number

Email address

Residential address (mandatory)

State

Postcode

Postal address

As above

State

Postcode

2 Eligibility to open the account

I am opening a **Retirement Income** account because one of the following applies to me: (See the *Income Account Guide* for more information.) (Please tick the relevant box.)

I have reached my preservation age and **permanently retired**, and do not intend to ever work again (10 hours or more per week).²

I have ended an employment arrangement on or after age 60.

OR I am aged 65 or over.

I have met a condition of release that QSuper has previously approved.

I am an eligible recipient of a superannuation death benefit.

Last day of work (if applicable) (dd/mm/yyyy)

I am opening a **Transition to Retirement** (TTR) Income account as I am over my preservation age, but under age 65 and not retired (see the *Income Account Guide* for more information).

¹ If your name has changed and you work for the Queensland Government or default employer, let your payroll office know and they will let us know. Otherwise, please send us a certified copy of either a marriage certificate or other legal change of name document.

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.

3 Funding your Income account

Complete all sections relevant to you.

- I would like to use money from my existing QSuper account/s**
- Transfer **all** the money I have with QSuper to an Income account (including my Defined Benefit, if applicable).
- OR
- Transfer **most** of the money I have with QSuper to an Income account, but leave the following amount in my Accumulation account (minimum of \$10,000).
- OR
- \$
- Transfer the following amounts to an Income account:
- \$ OR %
of my **Accumulation account**
- \$ OR %
of my **Defined Benefit account**
- I would like to use the following money from another super fund**
- \$
- Fund name:
- Fund ABN:
- I have requested to transfer these funds to QSuper via Member Online or by attaching a *Consolidate with QSuper* form.
- I would like to use my own money**
- I have made a BPAY® payment of \$ using my details found in Member Online
- I have attached a cheque for \$
- I have visited a Member Centre and made a deposit of \$ by cheque, cash or EFTPOS.¹
- I would like to use money from a death benefit**
- I am an eligible recipient of a death benefit and have attached the relevant Death Benefit Rollover Statement.
- Transfer amount expected:
- \$

Using money from a Defined Benefit account

- If you are still with your employer, your multiple will reduce proportionally by the amount of funds you use.
- If you have left your employer, your Defined Benefit account will be closed and any remaining funds will be transferred into an Accumulation account before being transferred to your Income account.

4 Claiming a tax deduction (optional)

Do you want to claim a tax deduction for the current financial year for any personal super contributions?

- Yes No

If yes, please lodge a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form with the relevant super fund **before** starting your Income account.

You cannot claim a tax deduction for contributions once they have been transferred to an Income account.

5 Investing your super

How do you want your money to be invested?

If no selection is made, we will use the default investment option.

- Use the default investment option of 100% Balanced.
Go to section 6.
- OR
- Invest the money as specified below.

Investment option	Allocation	Investment option	Allocation
Moderate	<input type="text"/> %	Cash	<input type="text"/> %
Balanced	<input type="text"/> %	Diversified Bonds	<input type="text"/> %
Socially Responsible	<input type="text"/> %	International Shares	<input type="text"/> %
Aggressive	<input type="text"/> %	Australian Shares	<input type="text"/> %
Total (must add up to 100%)			<input type="text"/> %

¹ Cash deposits are limited to \$1,000. © Registered to BPAY Pty Ltd ABN 69 079 137 518.

Which investment option/s should we draw your payments from?

You can only nominate the investment option/s you selected in the table on the previous page. If you do not want to nominate your preferences, tick the default option below.

- Use the default payment preference:** If you choose this option, we will draw your payments from the most conservative option you are invested in to the least conservative option. You can find out this order on page 7 in the *Income Account Guide*.
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 what 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	<input type="checkbox"/>	OR	<input type="text"/> %
Balanced	<input type="checkbox"/>		<input type="text"/> %
Socially Responsible	<input type="checkbox"/>		<input type="text"/> %
Aggressive	<input type="checkbox"/>		<input type="text"/> %
Cash	<input type="checkbox"/>		<input type="text"/> %
Diversified Bonds	<input type="checkbox"/>		<input type="text"/> %
International Shares	<input type="checkbox"/>		<input type="text"/> %
Australian Shares	<input type="checkbox"/>		<input type="text"/> %
Total (must add up to 100%)			<input type="text"/> %

¹ Super withdrawals are tax free once you turn 60. If you are under age 60, refer to the *Tax Explanation* factsheet for further information.

6 Making a withdrawal

Do you want to make an initial withdrawal from your Accumulation account?

- Yes No

If **yes**, the gross amount required is:¹

\$

This option is generally not available if you are applying for a Transition to Retirement Income account unless you have unrestricted non-preserved money.

7 Your income payments

How often do you want to be paid?

- Fortnightly Monthly Quarterly
 Half-yearly Yearly

If you choose fortnightly payments, they 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 5 of the *Income Account Guide* for the minimum amount that will apply to you.
- OR
- Specified gross amount:¹
- \$
- OR Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index.
- The maximum amount I am allowed (A maximum withdrawal amount of 10% only applies if you are opening a TTR Income account).

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 payment to?

Bank name

BSB

Account number

Account name (e.g. John and Jane Citizen)
(Must be in your name or a joint name)

8 Nominating beneficiaries

You can choose from the following options when it comes to who receives the money left in your Income account when you pass away. These options have tax and social security implications so you may wish to consider reading the *Income Account Guide* and getting personal financial advice before making a nomination. You can make and change your nomination after your account is open. If you do not make a nomination, the QSuper Board will determine who to pay your super to, subject to Australian legislation.

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 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 must renew your nomination every three years and you can cancel or amend it any time. **Go to section 9.**

Reversionary nomination (specified above right): A reversionary beneficiary can continue to receive your income payments, or elect to receive the balance of your 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 (mandatory)

Last name (mandatory)

Postal address (mandatory)

State Postcode

Email address

Home phone number Mobile phone number

Date of birth (dd/mm/yyyy)

Gender

Male Female

Relationship

Spouse Child – under 18
 Interdependent Child – disabled
 Financial dependant (not a child) Child – under 25 and financially dependent

You do not have to nominate someone, but if you do, they must be a valid beneficiary as defined in the *Income Account Guide* at the time of your death.

¹ Your child who is less than 18 years old or less than 25 and financially dependent on you, or any age and suffer from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability that results in a substantially reduced capacity of the person for communication, learning or mobility, and the need for ongoing support.

9 Proving your identity

You can prove your identity by either:

Option 1 – Electronic method

(not available for people currently living overseas).

To prove your identity electronically, please provide us with your driver licence or passport number.

From here QSuper 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 licence number

State of issue

Passport number

Previous name

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.

10 Providing your tax file number

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 is not 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.

If we already have your TFN, you do not need to give it to us again.

Your TFN

11 Financial representative

- I would like to give QSuper the authority to release information about my superannuation account/s to a financial representative (including financial adviser, solicitor, accountant, or tax adviser), and have attached a completed *Authority to Release Information to a Financial Representative* form available at [qsuper.qld.gov.au/forms](https://www.qsuper.qld.gov.au/forms)

12 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** to start your Income account, please attach a *Consolidate with QSuper form*.
- If you want to claim a tax deduction** for any personal super contributions before opening your Income account, 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 before opening your Income account, 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 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 Births, Deaths and Marriages registration office.
- 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 are using money from a superannuation death benefit** to start your Income account, please attach the relevant Death Benefit Rollover Statement.

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.

13 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 Income account is opened.
- I have read and agree to the terms and conditions in the *QSuper Product Disclosure Statement for Accumulation and Income Accounts (PDS)*, *QSuper's Your Privacy factsheet*, and 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* and understand the implications of withdrawing money from my Defined Benefit account.

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form).

Date signed (dd/mm/yyyy)

 / /

QSuper aims to activate your account within ten working days of receiving all required information. During peak periods this may be longer.

Send your completed form to us at QSuper by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

Member Centres

70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

Member Service team

Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Thursday 8.30am – 5.00pm (AEST)
Friday 9.00am – 5.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 242 070
Website qsuper.qld.gov.au

This form and all products are issued by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for QSuper (ABN 60 905 115 063). We take the privacy of your personal information very seriously. We are collecting this personal information from you to open your Income account and we are authorised to do this under the *Superannuation (State Public Sector) Act 1990*. We may pass your information on to your employer, authorised service providers (e.g. external insurers), other superannuation funds, and government departments or agencies. We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. If you want to know more about our privacy policy, you can download QSuper's *Your Privacy factsheet* from our website or call us on 1300 360 750 to request a copy. We have put this information together as general information only, so it does not take into account your personal objectives, financial situation, or needs. Before you make any decision regarding a QSuper product, you should consider the PDS, which you can download at qsuper.qld.gov.au, or call us on 1300 360 750 for a copy. © QSuper Board. CNC-3833. 07/20.



Phone

1300 360 750 (+617 3239 1004 if overseas)
Monday to Thursday: 8.30am – 5.00pm (AEST)
Friday: 9.00am – 5.00pm (AEST)

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Member Centres

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63 George Street, Brisbane

Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

qsuper.qld.gov.au

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The QSuper Board does not guarantee the investment performance of the QSuper Accumulation or Income accounts or the repayment of capital. If there is any difference between what we say in this PDS and QSuper's Trust Deed and/or the Group Life Insurance Policy, the Trust Deed and/or the Group Life Insurance Policy will prevail. You can access the Trust Deed, also known as the *Superannuation (State Public Sector) Deed 1990 (Qld)* at legislation.qld.gov.au or from qsuper.qld.gov.au

When we say 'we', 'us', 'our', 'QSuper', or 'the QSuper Group', we are referring to the QSuper Board, QSuper Limited (ABN 50 125 248 286, AFSL 334546), QInvest Limited (QInvest) (ABN 35 063 511 580, AFSL 238274), and QInsure Limited (QInsure) (ABN 79 607 345 853, AFSL 483057), unless the context we are using it in suggests otherwise. QSuper Limited, QInvest, and QInsure are ultimately owned by the QSuper Board as trustee for QSuper.

Product and legislation update November 2020

If you have an Accumulation account



At QSuper, it is important to us that you understand how changes to legislation and our products might impact you.

This document provides an overview of some changes to our insurance that you should know about. There are some terms in this document that have specific meanings, which appear in **bold**. Definitions of these terms can be found over the page.

If your insurance is affected, we will contact you directly via your preferred method (either mail or email) with a personalised letter to explain how these changes relate to your insurance and what actions you might consider taking in response. A copy will also be available through Member Online.

What is changing

The amount you pay for cover

The cost of insurance cover will be changing. For most members this will mean an approximate increase of 31% for income protection cover, and between 40-45% for death and total and permanent disability (TPD) cover from 1 January 2021.

An exception to these increases is income protection cover for Police Officers. The cost of this cover will be reduced by approximately 50% from 30 November 2020.

The new insurance premium rates are included on the following pages. Your personalised letter will explain what this means for you.

We have also clarified our wording about:

Default insurance cover for members who opened their QSuper account directly

If you opened your QSuper account directly, and meet eligibility requirements, you will receive the default insurance cover in the table below¹ – unless you started working for the Queensland Government or a **default employer** before your account was opened. In this situation, the cover you may automatically receive depends on your employment arrangements. For more information, see the tables on pages 5 and 6 of the *Accumulation Account Insurance Guide* and read our case studies at qsuper.qld.gov.au/defaultcover

	Death cover and TPD cover		Income protection cover	
	Age	Units		
You opened your QSuper account directly and you said yes to insurance ²	16-20	Death	1	None, but if you are eligible, you can apply for units of income protection cover
		TPD	2	
	21-64	Death	2	
		TPD	2	
	65-69	Death	2	
		TPD	Nil	

Applying for default insurance

If you apply for default insurance cover within 120 days of starting a job with the Queensland Government or a **default employer**, you will have no **pre-existing exclusion period** on your default insurance cover from the date we accept your application, as long as you are **at work** the day your cover starts. If you apply for default insurance cover after 120 days of starting your job with the Queensland Government or a **default employer**, a five-year **pre-existing exclusion period** will apply to your cover. You can choose to pay premiums at the default rate or keep your existing occupational rating (if any).

This may be relevant if you joined QSuper directly (not through the Queensland Government or a **default employer**). Read our case studies at qsuper.qld.gov.au/defaultcover to find out more.

Your occupational rating impacts how much you pay for your cover. Learn about how you could apply for an occupational rating at qsuper.qld.gov.au/occupation

¹ Subject to terms and conditions. Read the *Accumulation Account Insurance Guide* for more information about eligibility requirements, terms and conditions. ² If you opened your QSuper account directly, your cover will be considered personalised and premiums payable at the occupational rate. If you were under age 16 when you applied to join, and weren't asked any occupational rating questions, your premiums will be payable at the standard rate.

Definitions

While they are not changing, these are the key definitions that we have used in this document, added here for your convenience. These definitions are also available in Appendix 1 of the *Accumulation Account Insurance Guide* issued 1 July 2020.

At work

You are at work if you are:

- i) Actively performing or capable of performing all of your normal duties, without limitation or restriction due to injury or illness, and where working are working normal hours on the day cover is to commence.
- ii) In the insurer's opinion, not restricted by illness or injury from being capable of actively performing your full and normal duties on a full-time basis (for at least 30 hours per week) even though actual employment may be on a full-time, part-time, casual or contract basis, and
- iii) Not receiving, or entitled to claim, any income support benefits from any source including Workers' Compensation benefits, statutory transport accident benefits and disability income benefits (including government disability support benefits but excluding benefits under the National Disability Insurance Scheme).

You will be considered to be at work, if you are on approved leave for reasons other than injury or illness and, not taking into account the leave, are able to meet this at work definition.

If you are unemployed, you will meet this at work requirement if you are capable of performing all the duties and work hours of your usual occupation free of limitation or restriction due to injury or illness on the day cover is to start.

If you are not gainfully employed and are actively engaged in full-time home duties, you will meet this at work requirement if you are able to actively perform your normal full-time home duties without limitation or restriction due to injury or illness on the day cover is to start.

Default employer

Means an employer registered with the QSuper Board as agreed by QInsure as a default employer who is not a Queensland Government employer.

Pre-existing exclusion period

A period in which an insurance benefit will not be payable if the illness or injury of which the claim is subject to is related to a pre-existing condition. A pre-existing exclusion period starts on the date you became covered for the relevant type of cover

Premium rate tables

Premium rate tables are shown on pages 4-11 of this document.

Tables 15-18 (page 11) are effective from 30 November 2020. All other tables are effective from 1 January 2021.

Occupational ratings

The premiums on pages 4-9 are for the standard rate. For other occupational ratings, multiply the premium for your age (from the relevant standard rate table) by the relevant figure from the table below.

Occupational rating	Total and Permanent Disability (TPD)	Death	Income protection
Standard rate	1.00	1.00	1.00
Professional rate	0.60	0.60	0.65
White collar rate	0.65	0.65	0.70
High risk rate	3.50	1.75	1.50

Please note, premiums shown in the tables are subject to rounding and are net of any tax deductions we claim. The following premium tables will apply from the effective dates above.



Need help?

If you have any questions about this information, or need any help, please contact us on **1300 360 750** or visit **qsuper.qld.gov.au**

Table 1: Default unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	0.71	0.05
17	100,000	0.69	0.07
18	100,000	0.67	0.08
19	100,000	0.67	0.10
20	100,000	0.67	0.13
21	102,384	0.71	0.16
22	104,824	0.74	0.22
23	107,323	0.81	0.30
24	109,881	0.88	0.41
25	112,500	0.96	0.55
26	114,896	1.00	0.72
27	117,343	1.05	0.94
28	119,841	1.14	1.16
29	122,394	1.22	1.39
30	125,000	1.28	1.66
31	125,000	1.31	1.92
32	125,000	1.33	2.20
33	125,000	1.41	2.45
34	125,000	1.47	2.71
35	125,000	1.53	3.03
36	125,000	1.61	3.32
37	125,000	1.67	3.68
38	125,000	1.80	4.02
39	125,000	1.89	4.36
40	125,000	1.98	4.69
41	119,544	2.00	4.86
42	114,326	1.97	4.89
43	107,760	1.95	4.91
44	97,200	1.94	4.93
45	87,360	1.94	4.93
46	78,240	1.92	4.94
47	69,600	1.90	4.96
48	61,680	1.92	4.94
49	54,480	1.92	4.94
50	48,000	1.89	4.83
51	38,880	1.83	4.65
52	34,560	1.75	4.46
53	30,240	1.69	4.24
54	25,920	1.64	4.05
55	22,800	1.56	3.85
56	19,200	1.47	3.57
57	16,320	1.34	3.23
58	12,612	1.20	2.84
59	9,726	1.10	2.50
60	7,500	0.97	2.20
61	6,667	0.88	1.92
62	5,833	0.81	1.75
63	5,000	0.80	1.69
64	4,500	0.78	1.62
65	4,000	0.85	-
66	3,500	0.92	-
67	3,200	1.00	-
68	2,900	1.08	-
69	2,600	1.17	-

Table 2: Standard rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	0.61	0.05
17	100,000	0.61	0.05
18	100,000	0.60	0.07
19	100,000	0.60	0.08
20	100,000	0.60	0.11
21	102,384	0.61	0.15
22	104,824	0.66	0.19
23	107,323	0.71	0.27
24	109,881	0.77	0.36
25	112,500	0.83	0.49
26	114,896	0.88	0.64
27	117,343	0.94	0.81
28	119,841	1.00	1.02
29	122,394	1.06	1.24
30	125,000	1.13	1.45
31	125,000	1.17	1.70
32	125,000	1.20	1.98
33	125,000	1.28	2.25
34	125,000	1.36	2.51
35	125,000	1.44	2.84
36	125,000	1.53	3.17
37	125,000	1.62	3.56
38	125,000	1.75	3.96
39	125,000	1.87	4.35
40	125,000	2.00	4.74
41	119,544	2.09	5.11
42	114,326	2.15	5.39
43	107,760	2.20	5.55
44	97,200	2.22	5.64
45	87,360	2.20	5.64
46	78,240	2.17	5.56
47	69,600	2.11	5.49
48	61,680	2.08	5.35
49	54,480	2.00	5.11
50	48,000	1.90	4.88
51	38,880	1.83	4.64
52	34,560	1.75	4.46
53	30,240	1.69	4.24
54	25,920	1.64	4.05
55	22,800	1.56	3.85
56	19,200	1.47	3.57
57	16,320	1.34	3.23
58	12,612	1.20	2.84
59	9,726	1.10	2.50
60	7,500	0.97	2.20
61	6,667	0.88	1.92
62	5,833	0.81	1.75
63	5,000	0.80	1.69
64	4,500	0.78	1.62
65	4,000	0.85	-
66	3,500	0.92	-
67	3,200	1.00	-
68	2,900	1.08	-
69	2,600	1.17	-

Table 3: Standard rate fixed cover – Death and TPD

Age	Cost per \$1,000 death cover per year (\$)	Cost per \$1,000 TPD cover per year (\$)
16	0.34	0.03
17	0.34	0.03
18	0.32	0.05
19	0.32	0.06
20	0.32	0.08
21	0.32	0.09
22	0.34	0.11
23	0.35	0.15
24	0.38	0.18
25	0.41	0.24
26	0.42	0.29
27	0.44	0.36
28	0.45	0.45
29	0.47	0.54
30	0.48	0.62
31	0.51	0.71
32	0.52	0.83
33	0.55	0.94
34	0.59	1.06
35	0.62	1.18
36	0.65	1.33
37	0.70	1.49
38	0.74	1.66
39	0.80	1.82
40	0.85	1.98
41	0.93	2.22
42	1.00	2.47
43	1.08	2.68
44	1.20	3.03
45	1.31	3.37
46	1.46	3.70
47	1.59	4.11
48	1.77	4.51
49	1.93	4.88
50	2.08	5.29
51	2.45	6.22
52	2.64	6.71
53	2.91	7.30
54	3.30	8.14
55	3.57	8.78
56	3.98	9.66
57	4.29	10.28
58	4.97	11.69
59	5.85	13.33
60	6.71	15.24
61	6.81	14.96
62	7.24	15.56
63	8.28	17.50
64	9.01	18.73
65	10.94	-
66	13.66	-
67	16.21	-
68	19.29	-
69	23.36	-

Table 4: Default rate salary-based income protection cover (two-year benefit period)

Age	Premium rate – % of insured salary		
	30-day waiting period ¹	60-day waiting period ¹	90-day waiting period
16	0.703%	0.438%	0.234%
17	0.703%	0.440%	0.235%
18	0.703%	0.441%	0.238%
19	0.715%	0.451%	0.244%
20	0.733%	0.465%	0.254%
21	0.752%	0.479%	0.260%
22	0.775%	0.496%	0.273%
23	0.811%	0.520%	0.292%
24	0.846%	0.546%	0.310%
25	0.885%	0.573%	0.332%
26	0.925%	0.601%	0.351%
27	0.964%	0.630%	0.372%
28	1.009%	0.661%	0.395%
29	1.051%	0.691%	0.415%
30	1.095%	0.725%	0.436%
31	1.171%	0.778%	0.471%
32	1.247%	0.832%	0.501%
33	1.331%	0.889%	0.541%
34	1.419%	0.950%	0.585%
35	1.508%	1.014%	0.630%
36	1.592%	1.072%	0.666%
37	1.677%	1.132%	0.711%
38	1.764%	1.192%	0.754%
39	1.852%	1.251%	0.792%
40	1.937%	1.310%	0.822%
41	2.025%	1.370%	0.864%
42	2.114%	1.432%	0.892%
43	2.200%	1.491%	0.918%
44	2.287%	1.549%	0.943%
45	2.372%	1.606%	0.973%
46	2.470%	1.672%	1.006%
47	2.571%	1.740%	1.035%
48	2.672%	1.810%	1.057%
49	2.775%	1.878%	1.099%
50	2.883%	1.951%	1.138%
51	3.011%	2.038%	1.188%
52	3.142%	2.127%	1.246%
53	3.285%	2.227%	1.321%
54	3.435%	2.331%	1.377%
55	3.598%	2.447%	1.457%
56	3.776%	2.575%	1.537%
57	3.970%	2.717%	1.641%
58	4.184%	2.876%	1.740%
59	4.423%	3.055%	1.886%
60	4.658%	3.239%	2.009%
61	4.951%	3.468%	2.196%
62	5.280%	3.682%	2.328%
63	5.366%	3.698%	2.304%
64	3.944%	2.464%	1.262%

¹ Not available to new members since 1 July 2019.

Table 5: Default rate unitheld income protection cover (two-year benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period (\$)¹	60-day waiting period (\$)¹	90-day waiting period (\$)
16	1.07	0.58	0.37
17	1.07	0.58	0.38
18	1.07	0.58	0.38
19	1.09	0.60	0.39
20	1.12	0.61	0.40
21	1.15	0.63	0.42
22	1.18	0.65	0.44
23	1.24	0.69	0.46
24	1.29	0.72	0.49
25	1.35	0.76	0.51
26	1.41	0.79	0.54
27	1.47	0.83	0.57
28	1.54	0.87	0.60
29	1.60	0.91	0.63
30	1.67	0.95	0.67
31	1.79	1.02	0.72
32	1.90	1.09	0.77
33	2.03	1.17	0.83
34	2.16	1.25	0.89
35	2.30	1.33	0.95
36	2.43	1.41	1.01
37	2.56	1.49	1.06
38	2.69	1.57	1.12
39	2.82	1.64	1.18
40	2.95	1.72	1.24
41	3.08	1.80	1.30
42	3.22	1.88	1.36
43	3.36	1.96	1.41
44	3.48	2.03	1.47
45	3.61	2.11	1.53
46	3.76	2.20	1.59
47	3.92	2.29	1.65
48	4.07	2.38	1.72
49	4.23	2.47	1.78
50	4.39	2.56	1.85
51	4.59	2.68	1.94
52	4.79	2.79	2.03
53	5.00	2.92	2.12
54	5.23	3.06	2.23
55	5.48	3.21	2.34
56	5.75	3.38	2.47
57	6.05	3.57	2.62
58	6.37	3.77	2.79
59	6.74	4.01	2.98
60	7.10	4.25	3.18
61	7.54	4.55	3.43
62	8.04	4.83	3.62
63	8.17	4.85	3.55
64	6.01	3.24	1.96

Table 6: Standard rate salary-based income protection cover (two-year benefit period)

Premium rate – % of insured salary			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	0.817%	0.438%	0.281%
17	0.817%	0.440%	0.284%
18	0.817%	0.441%	0.286%
19	0.830%	0.451%	0.294%
20	0.850%	0.465%	0.306%
21	0.872%	0.479%	0.315%
22	0.900%	0.496%	0.330%
23	0.942%	0.520%	0.349%
24	0.982%	0.546%	0.368%
25	1.028%	0.573%	0.387%
26	1.073%	0.601%	0.410%
27	1.117%	0.630%	0.431%
28	1.170%	0.661%	0.455%
29	1.220%	0.691%	0.480%
30	1.272%	0.725%	0.504%
31	1.359%	0.778%	0.543%
32	1.449%	0.832%	0.584%
33	1.545%	0.889%	0.627%
34	1.647%	0.950%	0.673%
35	1.752%	1.014%	0.719%
36	1.848%	1.072%	0.764%
37	1.946%	1.132%	0.808%
38	2.048%	1.192%	0.854%
39	2.149%	1.251%	0.900%
40	2.249%	1.310%	0.943%
41	2.350%	1.370%	0.988%
42	2.453%	1.432%	1.032%
43	2.556%	1.491%	1.076%
44	2.654%	1.549%	1.119%
45	2.752%	1.606%	1.161%
46	2.868%	1.672%	1.208%
47	2.986%	1.740%	1.259%
48	3.102%	1.810%	1.308%
49	3.222%	1.878%	1.359%
50	3.347%	1.951%	1.411%
51	3.496%	2.038%	1.477%
52	3.646%	2.127%	1.542%
53	3.812%	2.227%	1.616%
54	3.986%	2.331%	1.697%
55	4.177%	2.447%	1.785%
56	4.384%	2.575%	1.884%
57	4.609%	2.717%	1.997%
58	4.856%	2.876%	2.123%
59	5.134%	3.055%	2.270%
60	5.410%	3.239%	2.422%
61	5.748%	3.468%	2.615%
62	6.128%	3.682%	2.754%
63	6.230%	3.698%	2.701%
64	4.580%	2.464%	1.490%

¹ Not available to new members since 1 July 2019.

Table 7: Standard rate salary-based income protection cover (five-year benefit period)

Premium rate – % of insured salary			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	1.133%	0.634%	0.438%
17	1.138%	0.642%	0.445%
18	1.144%	0.647%	0.453%
19	1.169%	0.663%	0.466%
20	1.203%	0.687%	0.486%
21	1.241%	0.712%	0.505%
22	1.287%	0.741%	0.529%
23	1.353%	0.783%	0.562%
24	1.419%	0.825%	0.596%
25	1.494%	0.871%	0.632%
26	1.567%	0.918%	0.670%
27	1.642%	0.965%	0.710%
28	1.727%	1.020%	0.754%
29	1.808%	1.074%	0.798%
30	1.896%	1.131%	0.842%
31	2.038%	1.218%	0.913%
32	2.181%	1.309%	0.984%
33	2.337%	1.407%	1.061%
34	2.502%	1.509%	1.144%
35	2.671%	1.616%	1.226%
36	2.831%	1.715%	1.306%
37	2.996%	1.820%	1.388%
38	3.165%	1.924%	1.469%
39	3.334%	2.029%	1.553%
40	3.503%	2.132%	1.634%
41	3.674%	2.238%	1.714%
42	3.851%	2.345%	1.798%
43	4.024%	2.449%	1.879%
44	4.194%	2.553%	1.958%
45	4.366%	2.657%	2.038%
46	4.563%	2.775%	2.127%
47	4.761%	2.894%	2.219%
48	4.968%	3.017%	2.312%
49	5.172%	3.139%	2.405%
50	5.387%	3.270%	2.505%
51	5.644%	3.425%	2.622%
52	5.903%	3.582%	2.746%
53	6.188%	3.757%	2.881%
54	6.487%	3.943%	3.026%
55	6.812%	4.146%	3.188%
56	7.165%	4.369%	3.368%
57	7.548%	4.615%	3.569%
58	7.970%	4.892%	3.797%
59	8.442%	5.204%	4.059%
60	8.340%	5.098%	3.932%
61	7.604%	4.638%	3.559%
62	7.037%	4.268%	3.240%
63	6.482%	3.856%	2.831%
64	4.585%	2.464%	1.490%

Table 8: Standard rate salary-based income protection cover (to age 65 benefit period)

Premium rate – % of insured salary			
Age	30-day waiting period	60-day waiting period	90-day waiting period
16	2.501%	1.478%	1.104%
17	2.539%	1.507%	1.131%
18	2.578%	1.536%	1.157%
19	2.658%	1.589%	1.203%
20	2.765%	1.658%	1.260%
21	2.879%	1.734%	1.322%
22	3.011%	1.820%	1.393%
23	3.191%	1.936%	1.488%
24	3.371%	2.052%	1.583%
25	3.565%	2.175%	1.686%
26	3.762%	2.304%	1.793%
27	3.958%	2.432%	1.900%
28	4.175%	2.574%	2.016%
29	4.377%	2.706%	2.127%
30	4.582%	2.841%	2.241%
31	4.915%	3.055%	2.417%
32	5.242%	3.266%	2.588%
33	5.592%	3.489%	2.772%
34	5.950%	3.718%	2.957%
35	6.308%	3.947%	3.142%
36	6.626%	4.149%	3.308%
37	6.942%	4.349%	3.468%
38	7.248%	4.540%	3.623%
39	7.541%	4.724%	3.768%
40	7.806%	4.887%	3.897%
41	8.063%	5.044%	4.017%
42	8.303%	5.188%	4.128%
43	8.514%	5.313%	4.221%
44	8.688%	5.415%	4.294%
45	8.839%	5.499%	4.352%
46	9.004%	5.591%	4.416%
47	9.145%	5.665%	4.466%
48	9.259%	5.724%	4.502%
49	9.334%	5.758%	4.518%
50	9.386%	5.779%	4.525%
51	9.462%	5.816%	4.542%
52	9.493%	5.824%	4.539%
53	9.510%	5.825%	4.533%
54	9.493%	5.807%	4.510%
55	9.448%	5.774%	4.478%
56	9.347%	5.709%	4.423%
57	9.168%	5.598%	4.331%
58	8.900%	5.432%	4.197%
59	8.517%	5.204%	4.059%
60	8.340%	5.098%	3.932%
61	7.604%	4.638%	3.559%
62	7.037%	4.268%	3.240%
63	6.482%	3.856%	2.831%
64	4.585%	2.464%	1.490%

Table 9: Standard rate unitised income protection cover (two-year benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period (\$)	60-day waiting period (\$)	90-day waiting period (\$)
16	1.07	0.58	0.37
17	1.07	0.58	0.38
18	1.07	0.58	0.38
19	1.09	0.60	0.39
20	1.12	0.61	0.40
21	1.15	0.63	0.42
22	1.18	0.65	0.44
23	1.24	0.69	0.46
24	1.29	0.72	0.49
25	1.35	0.76	0.51
26	1.41	0.79	0.54
27	1.47	0.83	0.57
28	1.54	0.87	0.60
29	1.60	0.91	0.63
30	1.67	0.95	0.67
31	1.79	1.02	0.72
32	1.90	1.09	0.77
33	2.03	1.17	0.83
34	2.16	1.25	0.89
35	2.30	1.33	0.95
36	2.43	1.41	1.01
37	2.56	1.49	1.06
38	2.69	1.57	1.12
39	2.82	1.64	1.18
40	2.95	1.72	1.24
41	3.08	1.80	1.30
42	3.22	1.88	1.36
43	3.36	1.96	1.41
44	3.48	2.03	1.47
45	3.61	2.11	1.53
46	3.76	2.20	1.59
47	3.92	2.29	1.65
48	4.07	2.38	1.72
49	4.23	2.47	1.78
50	4.39	2.56	1.85
51	4.59	2.68	1.94
52	4.79	2.79	2.03
53	5.00	2.92	2.12
54	5.23	3.06	2.23
55	5.48	3.21	2.34
56	5.75	3.38	2.47
57	6.05	3.57	2.62
58	6.37	3.77	2.79
59	6.74	4.01	2.98
60	7.10	4.25	3.18
61	7.54	4.55	3.43
62	8.04	4.83	3.62
63	8.17	4.85	3.55
64	6.01	3.24	1.96

Table 10: Standard rate unitised income protection cover (five-year benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period (\$)	60-day waiting period (\$)	90-day waiting period (\$)
16	1.49	0.84	0.58
17	1.50	0.84	0.59
18	1.50	0.85	0.60
19	1.54	0.87	0.61
20	1.58	0.91	0.64
21	1.63	0.94	0.67
22	1.69	0.98	0.70
23	1.78	1.03	0.74
24	1.86	1.09	0.78
25	1.96	1.15	0.83
26	2.06	1.21	0.88
27	2.16	1.27	0.93
28	2.27	1.34	0.99
29	2.38	1.41	1.05
30	2.49	1.49	1.11
31	2.68	1.60	1.20
32	2.86	1.72	1.29
33	3.07	1.85	1.40
34	3.28	1.98	1.50
35	3.51	2.12	1.61
36	3.72	2.25	1.72
37	3.93	2.39	1.82
38	4.15	2.53	1.93
39	4.38	2.66	2.04
40	4.60	2.80	2.15
41	4.82	2.94	2.25
42	5.05	3.08	2.36
43	5.28	3.22	2.47
44	5.50	3.35	2.57
45	5.73	3.49	2.68
46	5.99	3.64	2.79
47	6.25	3.80	2.91
48	6.52	3.96	3.03
49	6.79	4.12	3.16
50	7.07	4.29	3.29
51	7.40	4.49	3.44
52	7.74	4.70	3.60
53	8.12	4.93	3.78
54	8.51	5.17	3.97
55	8.94	5.44	4.18
56	9.40	5.73	4.42
57	9.90	6.06	4.68
58	10.46	6.42	4.98
59	11.07	6.83	5.33
60	10.94	6.69	5.16
61	9.98	6.09	4.67
62	9.23	5.60	4.25
63	8.50	5.06	3.72
64	6.02	3.24	1.96

Table 11: Standard rate unitised income protection cover (to age 65 benefit period)

Weekly premium per \$500 monthly benefit (inclusive of CRB)			
Age	30-day waiting period (\$)	60-day waiting period (\$)	90-day waiting period (\$)
16	3.28	1.94	1.45
17	3.33	1.98	1.49
18	3.38	2.02	1.52
19	3.49	2.09	1.58
20	3.63	2.18	1.66
21	3.78	2.28	1.74
22	3.95	2.39	1.83
23	4.19	2.54	1.95
24	4.43	2.69	2.08
25	4.68	2.86	2.22
26	4.94	3.03	2.35
27	5.19	3.19	2.50
28	5.48	3.38	2.65
29	5.74	3.55	2.79
30	6.01	3.73	2.94
31	6.45	4.01	3.17
32	6.88	4.29	3.40
33	7.34	4.58	3.64
34	7.81	4.88	3.88
35	8.27	5.18	4.12
36	8.69	5.44	4.34
37	9.11	5.71	4.55
38	9.51	5.96	4.75
39	9.89	6.20	4.94
40	10.24	6.41	5.11
41	10.58	6.62	5.27
42	10.89	6.81	5.42
43	11.17	6.97	5.54
44	11.40	7.10	5.63
45	11.60	7.21	5.71
46	11.81	7.34	5.79
47	11.99	7.43	5.86
48	12.15	7.51	5.91
49	12.24	7.55	5.93
50	12.31	7.58	5.94
51	12.41	7.63	5.96
52	12.45	7.64	5.96
53	12.47	7.64	5.95
54	12.45	7.62	5.92
55	12.39	7.58	5.88
56	12.26	7.49	5.80
57	12.03	7.34	5.68
58	11.67	7.13	5.51
59	11.17	6.83	5.33
60	10.94	6.69	5.16
61	9.98	6.09	4.67
62	9.23	5.60	4.25
63	8.50	5.06	3.72
64	6.02	3.24	1.96

Table 12: Default police rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	1.41	0.10
17	100,000	1.38	0.13
18	100,000	1.34	0.16
19	100,000	1.34	0.19
20	100,000	1.34	0.25
21	102,384	1.41	0.32
22	104,824	1.47	0.44
23	107,323	1.62	0.60
24	109,881	1.75	0.82
25	112,500	1.91	1.10
26	114,896	2.00	1.44
27	117,343	2.09	1.87
28	119,841	2.28	2.31
29	122,394	2.43	2.78
30	125,000	2.56	3.31
31	125,000	2.62	3.84
32	125,000	2.65	4.40
33	125,000	2.81	4.89
34	125,000	2.93	5.42
35	125,000	3.06	6.05
36	125,000	3.21	6.64
37	125,000	3.34	7.35
38	125,000	3.59	8.04
39	125,000	3.77	8.72
40	125,000	3.96	9.38
41	119,544	3.99	9.72
42	114,326	3.93	9.78
43	107,760	3.90	9.81
44	97,200	3.87	9.85
45	87,360	3.87	9.85
46	78,240	3.84	9.88
47	69,600	3.80	9.91
48	61,680	3.84	9.88
49	54,480	3.84	9.88
50	48,000	3.77	9.66
51	38,880	3.65	9.29
52	34,560	3.49	8.91
53	30,240	3.37	8.48
54	25,920	3.27	8.10
55	22,800	3.12	7.70
56	19,200	2.93	7.14
57	16,320	2.68	6.45
58	12,612	2.40	5.67
59	9,726	2.19	4.99

Table 13: High risk rate unitised cover – Death and TPD

Age	Value of one unit of insurance (\$)	Weekly cost per unit of death cover (\$)	Weekly cost per unit of TPD cover (\$)
16	100,000	1.07	0.17
17	100,000	1.07	0.17
18	100,000	1.04	0.22
19	100,000	1.04	0.28
20	100,000	1.04	0.39
21	102,384	1.07	0.50
22	104,824	1.15	0.66
23	107,323	1.23	0.93
24	109,881	1.34	1.26
25	112,500	1.45	1.69
26	114,896	1.53	2.24
27	117,343	1.64	2.84
28	119,841	1.75	3.55
29	122,394	1.86	4.31
30	125,000	1.97	5.07
31	125,000	2.05	5.95
32	125,000	2.10	6.93
33	125,000	2.24	7.85
34	125,000	2.38	8.78
35	125,000	2.51	9.92
36	125,000	2.68	11.07
37	125,000	2.84	12.43
38	125,000	3.06	13.85
39	125,000	3.28	15.21
40	125,000	3.49	16.57
41	119,544	3.66	17.88
42	114,326	3.77	18.86
43	107,760	3.85	19.41
44	97,200	3.87	19.73
45	87,360	3.85	19.73
46	78,240	3.79	19.46
47	69,600	3.68	19.19
48	61,680	3.63	18.70
49	54,480	3.49	17.88
50	48,000	3.33	17.06
51	38,880	3.19	16.24
52	34,560	3.06	15.59
53	30,240	2.95	14.83
54	25,920	2.87	14.17
55	22,800	2.73	13.47
56	19,200	2.57	12.48
57	16,320	2.35	11.29
58	12,612	2.10	9.92
59	9,726	1.91	8.72
60	7,500	1.69	7.69
61	6,667	1.53	6.71
62	5,833	1.42	6.11
63	5,000	1.40	5.89
64	4,500	1.37	5.67
65	4,000	1.48	-
66	3,500	1.61	-
67	3,200	1.75	-
68	2,900	1.89	-
69	2,600	2.05	-

Table 14: High risk rate fixed cover – Death and TPD (rates applicable to Queensland police officers only)

Age	Cost per \$1,000 death cover per year (\$)	Cost per \$1,000 TPD cover per year (\$)
16	0.60	0.11
17	0.60	0.11
18	0.56	0.18
19	0.56	0.21
20	0.56	0.28
21	0.56	0.32
22	0.60	0.39
23	0.62	0.53
24	0.67	0.63
25	0.72	0.84
26	0.74	1.02
27	0.77	1.26
28	0.79	1.58
29	0.83	1.89
30	0.84	2.17
31	0.90	2.49
32	0.91	2.91
33	0.97	3.29
34	1.04	3.71
35	1.09	4.13
36	1.14	4.66
37	1.23	5.22
38	1.30	5.81
39	1.40	6.37
40	1.49	6.93
41	1.63	7.77
42	1.75	8.65
43	1.89	9.38
44	2.10	10.61
45	2.30	11.80
46	2.56	12.95
47	2.79	14.39
48	3.10	15.79
49	3.38	17.08
50	3.64	18.52
51	4.29	21.77
52	4.62	23.49
53	5.10	25.55
54	5.78	28.49
55	6.25	30.73
56	6.97	33.81
57	7.51	35.98
58	8.70	40.92
59	10.24	46.66
60	11.75	53.34
61	11.92	52.36
62	12.67	54.46
63	14.49	61.25
64	15.77	65.56
65	19.15	-
66	23.91	-
67	28.37	-
68	33.76	-
69	40.88	-

Table 15: Default police rate salary-based income protection cover¹

Age	Premium rate % of insured salary
16	0.103%
17	0.105%
18	0.106%
19	0.108%
20	0.113%
21	0.114%
22	0.119%
23	0.124%
24	0.130%
25	0.136%
26	0.143%
27	0.150%
28	0.158%
29	0.167%
30	0.173%
31	0.188%
32	0.202%
33	0.217%
34	0.234%
35	0.250%
36	0.264%
37	0.278%
38	0.295%
39	0.308%
40	0.322%
41	0.335%
42	0.351%
43	0.369%
44	0.386%
45	0.403%
46	0.427%
47	0.448%
48	0.462%
49	0.480%
50	0.500%
51	0.530%
52	0.555%
53	0.588%
54	0.630%
55	0.667%
56	0.699%
57	0.752%
58	0.571%
59	0.073%

Table 16: Default police rate unitised income protection cover¹

Age	Weekly premium per \$500 monthly benefit (inclusive of CRB) (\$)
16	0.14
17	0.14
18	0.14
19	0.15
20	0.15
21	0.15
22	0.16
23	0.17
24	0.17
25	0.18
26	0.19
27	0.20
28	0.21
29	0.22
30	0.23
31	0.25
32	0.27
33	0.29
34	0.31
35	0.33
36	0.35
37	0.37
38	0.39
39	0.41
40	0.43
41	0.44
42	0.47
43	0.49
44	0.51
45	0.53
46	0.56
47	0.59
48	0.61
49	0.63
50	0.66
51	0.70
52	0.73
53	0.78
54	0.83
55	0.88
56	0.92
57	0.99
58	0.75
59	0.10

Table 17: High risk rate salary-based income protection cover (police officers only)¹

Age	Premium rate % of insured salary
16	0.103%
17	0.105%
18	0.106%
19	0.108%
20	0.113%
21	0.114%
22	0.119%
23	0.124%
24	0.130%
25	0.136%
26	0.143%
27	0.150%
28	0.158%
29	0.167%
30	0.173%
31	0.188%
32	0.202%
33	0.217%
34	0.234%
35	0.250%
36	0.264%
37	0.278%
38	0.295%
39	0.308%
40	0.322%
41	0.335%
42	0.351%
43	0.369%
44	0.386%
45	0.403%
46	0.427%
47	0.448%
48	0.462%
49	0.480%
50	0.500%
51	0.530%
52	0.555%
53	0.588%
54	0.630%
55	0.667%
56	0.699%
57	0.752%
58	0.571%
59	0.073%

Table 18: High risk rate unitised income protection cover (police officers only)¹

Age	Weekly cost per unit (\$)
16	0.14
17	0.14
18	0.14
19	0.15
20	0.15
21	0.15
22	0.16
23	0.17
24	0.17
25	0.18
26	0.19
27	0.20
28	0.21
29	0.22
30	0.23
31	0.25
32	0.27
33	0.29
34	0.31
35	0.33
36	0.35
37	0.37
38	0.39
39	0.41
40	0.43
41	0.44
42	0.47
43	0.49
44	0.51
45	0.53
46	0.56
47	0.59
48	0.61
49	0.63
50	0.66
51	0.70
52	0.73
53	0.78
54	0.83
55	0.88
56	0.92
57	0.99
58	0.75
59	0.10

¹ Premiums effective from 30 November 2020.



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