

Guaranteed Super Account

Fact Sheet

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Important information

This is the fact sheet for Guaranteed Super Account (GSA). This fact sheet is an important document.

The information in this **fact sheet** forms part of the GSA product disclosure statement (**PDS**) dated 30 September 2023. You should consider the **PDS** and this **fact sheet** before making any decision about whether to acquire or continue to hold an account in the GSA. The **PDS** is available online at resolutionlife.com.au/gsa.

The GSA is part of the National Mutual Retirement Fund (NMRF, the Fund). Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757 AFSL No. 229757 RSE Licence No. L0001458 is the trustee of the Fund has issued the PDS and this fact sheet. ETSL is referred to as 'trustee', 'we' or 'us' in this **fact sheet**.

Except as expressly disclosed in the **PDS** or this **fact sheet**, no company or person guarantees the performance of this super product, any particular rate of return or the repayment of capital. Neither Resolution Life Australasia Limited (Resolution Life) or any of the investment managers Resolution Life chooses to manage the underlying assets for GSA:

- are responsible for any statements or representations made in this **fact sheet**; or
- guarantee the performance of the trustee's obligations to members nor assume any liability to members in connection with the GSA.

The information in this **fact sheet** is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this **fact sheet** is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the information covered in the **PDS** you should speak to a financial adviser.

Changes to this fact sheet

Information in the **PDS** and **fact sheet** may change from time to time. We may update information which is not materially adverse to you by way of on a **PDS update**, visit resolutionlife.com.au/pdsupdates for updates. You can obtain the **PDS**, **Fact sheet** and any updated information by visiting resolutionlife.com.au/gsa or from your financial adviser. You can also request a paper copy be sent directly to you without charge by submitting an online enquiry at resolutionlife.com.au/enquiry or by calling Resolution Life on 133 731. If the change to information is materially adverse, we will issue a new **fact sheet**.

This offer is available only to persons receiving (including electronically) the **PDS** and **fact sheet** within Australia. We cannot accept cash or applications signed or mailed outside Australia. Monies received or paid must always be in Australian dollars.

This offer is subject to the terms and conditions described in the **PDS** and this **fact sheet**. We reserve the right to change these terms and conditions at any time and will notify you of any change as soon as practicable after the change occurs.

About Guaranteed Super Account

Types of Contributions

We can accept the following contributions into your account:

Contribution type	Description
Member Contributions	Contributions you as a member pay either from your after-tax income or which you personally claim as a tax deduction.
Spouse contributions	Contributions your spouse pays into your account (however, to be eligible to claim a tax offset, amongst other matters, your spouse must not be entitled to a tax deduction for the contributions and must not live separately from you on a permanent basis and your assessable income (including any reportable fringe benefits and reportable employer super contributions) for the financial year must be less than \$40,000).
Superannuation Guarantee (SG) and Award/Industrial Agreement Employer contributions	Money paid by your employer into a super fund under the SG legislation, or to comply with an award or industrial agreement.
Salary sacrifice and additional employer contributions	<p>You may be able to arrange for your employer to make contributions to your account instead of paying you an equivalent amount of pre-tax salary.</p> <p>These salary sacrifice contributions and are treated as employer contributions. Your employer can also make employer contributions to your account in addition to SG, Award/Industrial Agreement and salary sacrifice contributions.</p>
Government co-contributions	You may be eligible to receive a co-contribution from the Government (see 'Government co-contributions' in this fact sheet for more details).
Transfers and rollovers	You can transfer or rollover existing super monies into your account, at any time, no matter how old you are.
Downsizer contributions	If you are 55 years old or older and meet the eligibility requirements, you may be able to make a downsizer contribution into your super from the proceeds of selling a home owned by you or your spouse.

Certain contributions cannot be accepted if we don't have your tax file number (TFN) (see 'Tax file number (TFN) notification in the **PDS**).

If contributions made in a year exceed the Contributions Caps, you may be taxed on the excess contributions (see "Contribution Caps and the Excess Contributions Taxes" in this **fact sheet**). A non-concessional contributions cap applies in relation to non-concessional contributions received from, or on behalf of, a superannuation fund member. There are consequences for the member where the member exceeds their non-concessional contributions cap for a given financial year. Further, certain contributions that are treated as non-concessional contributions may be subject to other eligibility criteria set out in the income tax legislation and regulations.

The GSA is governed by the *Superannuation Industry (Supervision) Act 1993* and *Corporations Act 2001* and all contributions and rollovers received and benefits paid are in accordance with super law.

When can we accept contributions?

There are restrictions on the types of contributions we can accept into your account depending on your age, the number of hours you are working and other factors. These are set out in the table below:

Contribution type ^(v)	You are under age 67	You are age 67 to 69	You are age 70 to 74	You are age 75 or over
Member Contributions^{(i),(vi)}	At any time	At any time ⁽ⁱⁱ⁾	At any time ⁽ⁱⁱ⁾	Cannot be accepted
Spouse contributions⁽ⁱ⁾	At any time	At any time ⁽ⁱⁱ⁾	At any time ⁽ⁱⁱ⁾	Cannot be accepted
Employer contribution - Super Guarantee (SG)⁽ⁱ⁾ and Award/Industrial Agreement^{(i),(iii)}	At any time	At any time	At any time	At any time
Salary sacrifice and additional employer contributions⁽ⁱⁱ⁾	At any time	At any time ⁽ⁱⁱ⁾	At any time ⁽ⁱⁱ⁾	Cannot be accepted
CGT exempt contributions	At any time	At any time ⁽ⁱⁱ⁾	At any time ⁽ⁱⁱ⁾	Cannot be accepted
Government co-contributions	At any time	At any time	In limited circumstances ^(iv)	Not applicable
Government low income super contributions^(vii)	At any time	At any time	At any time	At any time
Transfer/rollovers	At any time	At any time	At any time	At any time
Downsizer contributions^(viii)	Yes from age 55	At any time	At any time	At any time

- (i) Member and spouse contributions cannot be accepted (and therefore no Government co-contributions can be received) if we don't have your TFN. Your assessable income will automatically include the amount of any excess concessional contributions made in the financial year. The excess amount is taxed at your marginal tax rate, less a 15% tax offset. You'll have the option of withdrawing up to 85% of your excess concessional contributions from your super. Any excess concessional contributions that you do not withdraw will count towards your non-concessional contributions cap. Any after-tax personal member contributions (including spouse contributions received) in excess of the Non-concessional Contributions Cap will be subject to Excess Contributions Tax of 47% unless you choose to release the excess contributions and associated earnings. The ATO treats all member contributions, in the first instance, as "non-concessional", and adjusts the contributions to "concessional" if a tax deduction is claimed in your income tax return.
- (ii) The superannuation work test, which previously applied to members aged 67-74 when making personal super and salary sacrificed contributions, has been abolished (unless you intend to claim a tax deduction for the contribution).
- (iii) If we don't have your TFN an additional tax called the "no-TFN tax" will be deducted from your account.
- (iv) You must be under age 71 at the end of the financial year in which an after-tax contribution is made to receive a Government co-contribution.
- (v) Personal and non-mandated contributions can be accepted after age 75 if made in the 28 days following the end of the month you turn age 75.
- (vi) See page 7 for details.
- (vii) Payments from a First Home Saver Account into super will be treated as a member contribution and are subject to the Non-concessional Contributions Cap. They are not eligible for the Government co-contribution.
- (viii) A Government low income super contribution of up to \$500 per year may be paid in respect of a member who had a concessional contribution made in respect of the member and the member's adjusted taxable income for the financial year does not exceed \$37,000 pa. See "Government low income super contribution" in this **fact sheet** for more information.
- (ix) The *Downsizer contribution into super* form needs be lodged with or prior to the contribution. The form and further details about this contribution type are available at ato.gov.au.

Government co-contributions

The Federal Government provides a co-contribution for after-tax personal contributions, up to a maximum co-contribution limit per year.

The Government co-contribution is paid to eligible individuals super funds. Refer to ato.gov.au to determine the eligibility criteria, including the income thresholds and the available co-contribution amount applicable in a financial year.

When received, the co-contribution is subject to the preservation rules however, the Government co-contribution is not counted towards your Non-concessional Contributions Cap.

Government low income super contributions

The Government will make a contribution of up to \$500 in a financial year in respect of a member where:

- The member's adjusted taxable income for the financial year does not exceed \$37,000.
- The member earns at least 10% of the member's total income (gross assessable income plus reportable fringe benefits plus reportable employer super contributions) from carrying on a business, eligible employment as defined for co-contribution purposes or a combination of both, in the financial year.
- The member was not a temporary resident at any time in the financial year (other than certain New Zealand citizens or prescribed visas).
- A concessional contribution in respect of the member was made in the financial year.

The amount of the Government low income super tax offset (which is paid by the Government by way of a superannuation contribution) that will be made in respect of an eligible member in a financial year is determined as the lesser of:

- 15% of the total concessional contributions made in respect of the member in the financial year (minimum \$10), and
- \$500.

Contribution splitting

Under certain circumstances, contribution splitting allows you to split your concessional contributions from your super account with your spouse, restrictions apply.

Note, at the current time, the GSA does not allow contribution splitting.

How to make contributions

You, your spouse or your employer can make contributions using the following payment method:

Method of payment	Description
BPAY® (Reference details will be provided in your Welcome Pack and are also accessible via My Resolution Life Portal)	You can use BPAY to make a payment at any time. BPAY biller codes: <ul style="list-style-type: none">– Member contributions: 6528– SG and Award contributions: 879106– Salary sacrifice and additional employer contributions: 443739

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Transacting on your account - quick reference guide

I would like to	Portal	Phone	Mail	Form required (see our website)
Find out my latest account balance	✓	✓	✓	N/A
Consolidate other super into GSA	✓	✗	✓	Completing the request to transfer superannuation benefits from an external fund to Resolution Life
Nominate a beneficiary	✓	✓	✓	Nominated or preferred beneficiary nomination
Search for lost super	✓	✗	✗	Use MyGov website to search
Change my name or date of birth	✗	✗	✓	Change of personal details
Update my contact details	✓	✓	✓	Change of personal details
Provide my TFN	✓	✓	✓	Tax file notification
Transfer my super to an external fund	✓	✗	✓	Request to transfer superannuation benefits to an external super fund
Withdraw or make a cash payment claim	✗	✗	✓	Withdrawal form

Money in

Transfers and rollovers

You can transfer or rollover existing super monies into your GSA at any time, no matter how old you are.

See the 'How to make contributions' table in this **fact sheet** for information on how to consolidate your super into your GSA.

Choosing your super fund

Many employees have the right to choose the super fund to which their SG contributions are to be paid. This is known as Choice of Fund.

You should seek advice from your Human Resources area or from your financial adviser as to whether Choice of Fund applies to you.

If Choice of Fund does apply to you, and you would like your employer to make all future SG contributions to your GSA, then complete Part A of the Standard Choice form, which you will receive from your employer.

Your employer's contributions

Employers can make contributions on behalf of their employees if:

- the contributions are to satisfy SG obligations and are consistent with any Award/Industrial Agreement and Choice of Fund provisions in the SG legislation, and/or
- the employee otherwise satisfies the rules under "When can we accept contributions?" in this **fact sheet**.

Subject to any relevant Award/Industrial Agreement, your employer's contributions to your GSA will also meet their SG requirements.

Employer responsibilities for contributions

Employers wanting to make SG contributions generally need to make them quarterly for their employees.

If you authorise your employer to deduct voluntary member contributions from your after-tax salary, then these contributions must be paid to your account within 28 days of the end of the month in which the deduction was made.

Keeping track of contributions

It is important for you to check My Resolution Life Portal, your Annual Statements or via the ATO through your MyGov account, to make sure your employer is making the right amount of contributions. We don't follow-up with your employer to make sure they are paying your contributions.

If there is a discrepancy, then you should speak to your employer.

You should also check that the amount of Government co-contributions and low-income super contributions, if any, are correct.

Consolidating your super

If you have more than one super account in various super funds, you could benefit by consolidating your super into a single account.

You can request to consolidate your super online via my.gov.au

Important: Before consolidating, you need to consider how your existing super accounts compare to your GSA, and what effect consolidating will have on any insurance cover and whether any exit fees apply. If you are unsure, speak with your financial adviser or contact Resolution Life.

Other information

Spouse contributions - possible tax benefit

You may be able to benefit from a tax offset for making contributions to your spouse's super or your spouse may benefit from a tax offset by having them make contributions to your super. Your financial adviser can provide you with more details.

Tax deductions for employers and the self-employed

If your employer makes a contribution on your behalf (including salary sacrifice contributions) then, generally, that contribution is fully tax deductible to the employer.

You may be eligible to claim a tax deduction for your personal member contributions if you are:

- Under 67; or
- Between 67 and 74 and meet the work test or qualify for the work test exemption.

For more information and any recent updates to eligibility criteria, visit ato.gov.au.

Different rules apply if you are under 18. Contributions chosen to be excluded from the Non-concessional Contributions Caps (see next page) by reason of an eligible CGT exemption cannot be claimed as a personal tax deduction.

Contribution caps and the excess contribution taxes

There are constraints on the level of contributions made to a super fund for your benefit that receive tax concessions in super funds. These constraints are referred to as “Contributions Caps” and are shown in the table on the next page.

The Contribution Caps are applied to 2 types of contributions:

Concessional contributions	<p>are generally those contributions or payments that have received some form of tax concession, such as employer contributions that are deductible to the employer and not included in the assessable salary of the employee.</p> <p>Concessional contributions include:</p> <ul style="list-style-type: none">– Employer contributions (including salary sacrifice contributions).– Defined benefit “notional” contributions.– Personal member contributions you claimed as a tax deduction.⁽ⁱ⁾
Non-concessional contributions	<p>are generally “after-tax” or “post-tax” contributions or payments and include:</p> <ul style="list-style-type: none">– Personal member non-deductible contributions (personal after-tax contributions).– Spouse contributions (including for same sex couples).– Tax-free part of overseas transfers, and– Excess concessional contributions where you have not released from your account.

(i) Personal member contributions are only converted to “concessional” upon the receipt and acknowledgement of a valid section 290-170 notice of intention to deduct personal contributions.

The above is not an exhaustive list.

There are exclusions from the Contributions Caps, such as:

- Certain rollovers
- Proceeds from certain small business capital gains concessions, collectively capped at (lifetime) \$1,705,000 in 2023/24 financial year covering the:
 - Small business retirement exemption (\$500,000 lifetime maximum), and
 - Small business 15 year exemption proceeds
- Proceeds from certain personal injury settlements
- Taxable amount of certain overseas transfers, and
- Downsizer contributions. However, your downsizer contribution will be included in your total super balance when it’s re-calculated to include all your contributions at the end of the financial year.
 - You can only make downsizing contributions for the sale or disposal of one home, including the sale of a part interest in a home.
 - Downsizer contributions are not tax deductible and will be taken into account for determining eligibility for the age pension.
 - More information can be found at ato.gov.au.

The Contributions Caps are:

Type of contribution	Cap ⁽ⁱ⁾ for the 2023/24 financial year	Special arrangement
Concessional Contributions Cap	\$27,500 pa ⁽ⁱⁱ⁾	Unused concessional cap carry forward: From 1 July 2019, members can make 'carry-forward' concessional super contributions if they have a total super balance of less than \$500,000 as at 30 June of the prior income year ⁽ⁱⁱⁱ⁾ . Members can access their unused concessional contributions caps on a rolling basis for 5 years. Amounts carried forward that have not been used after 5 years will expire.
Non-concessional Contributions Cap⁽ⁱ⁾	\$110,000 ^(iv) pa	If under age 75, you can bring forward up to 3 years of caps. That is, you can make non-concessional contributions of up to \$330,000 in one financial year. However, you will not be able to make any further non-concessional contributions for the next 2 years. The bring forward amount that you can use depends on your super balance at 30 June of the prior income year (eg. 30 June 2023 for the 2023/24 income year).

(i) This cap is also used to limit the amount of contributions a super fund can accept in some circumstances.

(ii) Normally indexed annually in line with average weekly ordinary time earnings in increments of \$2,500 (rounded down).

(iii) Not indexed.

(iv) This cap will be calculated as 4 times the standard \$27,500 Concessional Contributions Cap, provided your total super balance is less than the general transfer balance cap (\$1.9m for the 2023/24 financial year).

Your assessable income will automatically include the amount of any excess concessional contributions made in the financial year. The excess amount is taxed at your marginal tax rate, less a 15% tax offset. You'll have the option of withdrawing up to 85% of your excess concessional contributions from your super. Any excess concessional contributions that you do not withdraw will count towards your non-concessional contributions cap.

Note that the excess concessional contributions also count towards the Non-concessional Contributions Cap.

Contributions in excess of the non-concessional caps are taxed at 47% unless you choose to release the excess contributions and associated earnings. This is called the "Excess Non-concessional Contributions Tax" and must be paid from your account balance.

The excess contributions tax rates are applied to the gross amount of the excess contribution or payment and there is no reduction for death and disability premiums, unlike the standard 15% contributions tax allowance on concessional contributions.

Individuals with income greater than \$250,000 can be subject to 30% contributions tax (see "Tax and Social Security" section in this **fact sheet**).

Release Authority from the Australian Tax Office (ATO)

Excess Concessional Contributions

The Fund will receive an excess concessional contributions Release Authority (RA) when you have exceeded the concessional contributions cap for the income year and elect to release up to 85% of the excess concessional contributions.

The full amount of excess contributions will be included in your taxable income and assessed at your marginal rate of tax. A 15% tax offset will also be applied. Any excess concessional contributions not released will be treated as non-concessional contributions.

Excess Non-Concessional Contributions

When you exceed your non-concessional contributions cap for income year, you have 60 days following the issue of an Excess-Non-Concessional Contributions Determination to elect to release your excess non-concessional contributions and 85% of the associated earnings from your account. Alternatively, you may elect not to release and be assessed for excess non-concessional contributions tax.

The ATO will issue a Release Authority (RA) to the Fund where you have exceeded the non-concessional contributions cap and have not made an election within 60 days or where you have elected to release the excess non-concessional contributions.

Where you request 85% of the contributions stated in the determination to be released, the fund will release the amount to the ATO under the RA which will be used to pay any outstanding tax or other Australian Government debts. Any remaining amount will be released to you.

How do you claim a tax deduction for your personal member contributions?

To claim a tax deduction for your personal member contributions you will need to complete a *Notice of intent to claim a deduction* form specifying the amount of contributions that you intend to claim as a tax deduction and return it to Resolution Life. At the end of July each year, we send a *Notice of intent to claim a tax deduction* form to you if you are:

- A new member who has made personal member contributions into your account in the previous financial year.
- An existing member who has made personal member contributions into your account in the previous financial year and claimed a tax deduction in either of the last 2 financial years

If you don't receive a form in the mail, you can also contact us and ask for a form.

To be valid, your *Notice of intent to claim or vary a deduction for personal super contributions* form must be lodged with us before the earliest of the following dates:

- The day that you lodged your income tax return for the year(s) for which you are claiming a tax deduction, or the end of the income year after the year for which you are claiming a tax deduction, whichever is the earlier, and
- The date you ceased to have those contributions in your accumulation account, and
- The date part or all of your contribution was used to commence a pension.

Once we receive a completed *Notice of intent to claim a tax deduction* form, we will send you a Super Fund Acknowledgement. You should keep this for your tax records.

Tax and social security

This tax and social security information is of a general nature only. Tax and social security laws are complex and can change. We recommend you discuss your own circumstances with your financial adviser or tax adviser before you decide to invest.

Tax

Super is a long-term way of saving that has tax advantages to help you achieve the income and lifestyle you want in retirement and (if you have insurance) protecting you and your family if you die or become disabled.

Generally, your super may be taxed:

- When certain contributions are made.
- While your money is invested.
- When you withdraw money you are able to access under age 60.

When contributions are made

A contributions tax of 15%⁽ⁱ⁾ applies to employer contributions such as SG, award, salary sacrifice, additional employer contributions, and member contributions for which a tax deduction is claimed.

If you make after-tax personal member contributions, a spouse makes a contribution to your account or the Government co-contribution is credited to your account, then contributions tax will not be deducted from these contributions.

If you exceed your Contributions Caps, you may be required to pay an Excess Contributions Tax of up to 47% of the excess (see "Contribution Caps and the Excess Contribution Taxes" in this **fact sheet**).

Currently, contributions tax is calculated and deducted from your account at least annually and when you close your GSA.

A further tax (called the "no-TFN tax") of 32% applies to employer contributions if you do not give us your TFN. The "no-TFN tax" of 32% for not supplying your TFN is calculated and deducted at least annually and when you close your GSA. The "no-TFN tax" may be refunded if the TFN is supplied within 4 financial years from when the contribution is made. Any refund will be added to your account and will be subject to the usual cashing and taxing rules.

When you rollover or transfer money from another fund

Generally, rollovers and transfers from taxed sources are not taxed when added to your super. However, any remaining super surcharge liability arising in your previous fund may be transferred to your new account with us. We will subtract any surcharge liability from your account as the law requires us to.

If you have an untaxed element in the taxable component of your benefit, we generally deduct 15% contributions tax at the time you rollover this component.

<p>While your money is invested</p>	<p>A maximum of 15% tax is applied to the investment earnings of your super.</p> <p>Capital gains on some assets within a super fund that are held for at least 12 months are taxed at an effective rate of up to 10%.</p> <p>This tax is deducted before we declare investment returns (that is, crediting rates are net of tax).</p>						
<p>When you withdraw money from super - over 60</p>	<p>All lump sum and income benefits received by you on or after age 60 are tax-free^(iv).</p>						
<p>Lump sum tax rates for under age 60s</p>	<p>If you are under age 60, withdraw your money and:</p> <ul style="list-style-type: none"> – don't transfer that money directly to another super fund, then generally you are subject to lump sum tax based on the components of your withdrawal benefit. (See table below). – do transfer this money directly to another super fund, an account-based pension, or other product designed to provide you with an income stream, then you will not need to pay any lump sum tax on this transfer. – Remember, because super enjoys tax advantages, the law restricts when you can access your super (see "How to transact" section in this fact sheet). <table border="1" data-bbox="576 701 1533 1059"> <thead> <tr> <th data-bbox="576 701 1054 748">Component</th> <th data-bbox="1054 701 1533 748">Tax treatment</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 748 1054 792">Tax-free</td> <td data-bbox="1054 748 1533 792">Completely tax free</td> </tr> <tr> <td data-bbox="576 792 1054 1059">Taxable component - Taxed element^(iv)</td> <td data-bbox="1054 792 1533 1059"> <p>Under age 55⁽ⁱⁱ⁾ Maximum = 20%⁽ⁱⁱⁱ⁾</p> <p>Aged 55⁽ⁱⁱ⁾ to 59 First \$235,000^(v) = 0% Maximum tax on amounts in excess of \$235,000^(v) = 15%⁽ⁱⁱⁱ⁾</p> <p>Age 60 or over Completely tax-free</p> </td> </tr> </tbody> </table> <p>This list is not exhaustive. For more details, contact your financial adviser or Resolution Life.</p>	Component	Tax treatment	Tax-free	Completely tax free	Taxable component - Taxed element ^(iv)	<p>Under age 55⁽ⁱⁱ⁾ Maximum = 20%⁽ⁱⁱⁱ⁾</p> <p>Aged 55⁽ⁱⁱ⁾ to 59 First \$235,000^(v) = 0% Maximum tax on amounts in excess of \$235,000^(v) = 15%⁽ⁱⁱⁱ⁾</p> <p>Age 60 or over Completely tax-free</p>
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<p>Super lump sum - less than \$200</p>	<p>If you withdraw your entire super as a lump sum you will receive it tax-free provided the following criteria are met:</p> <ul style="list-style-type: none"> – you are a lost member who is found and the entire amount of your benefit is less than \$200 and results in a closure of your account, or – you have terminated employment with your GSA employer and the entire amount of your preserved benefit at the time of termination is less than \$200. <p>Note: Super funds are required to transfer certain lost accounts (i.e. accounts with less than \$200 or accounts that have been inactive for a period of 5 years and have insufficient records to ever identify the owner of the account) to the ATO which will attempt to consolidate these amounts with your most-recent, active, super account. Former holders of these accounts will still be able to reclaim their money from the ATO at any time subject to conditions.</p>						
<p>Lump sum Death benefits</p>	<p>Generally, lump sum death benefits are tax-free, where the benefit is paid to a dependant under tax law. See the definition of dependant in the 'Nominating your beneficiary' section in this fact sheet.</p> <p>Dependants can also choose to roll over death benefit entitlements to a super fund of their choice.</p> <p>The taxable component of lump sum death benefits paid to a non-dependant under tax law will incur 15% tax (on the "taxed element") plus Medicare levy and 30% tax (on the "untaxed element") plus Medicare levy.</p> <p>Non-dependants of defence and police force personnel killed in the line of duty are treated as "tax dependants".</p>						

(i) If your adjusted taxable income (including concessional contributions) is greater than \$250,000 per year, your concessional contributions or the amount of adjusted taxable income in excess of \$250,000 will be taxed at 30% (whichever is lower).

(ii) This age is calculated by reference to "preservation age" and is higher than 55 for those born after 1 July 1960.

(iii) Plus 2% Medicare levy.

(iv) Additional tax may be payable if there is an element untaxed in the fund.

(v) For the 2023/24 financial year, you are only allowed one low-rate cap amount regardless of how many funds you are invested in and whether they are taxed or untaxed. The low-rate cap amount may be reduced by previous lump sum withdrawals of tax-free amounts.

Social security

Centrelink may count your investment in this financial product under the means test in certain circumstances.

As the rules are complex, you should seek the advice of your financial planner or seek information from the Financial Information Service provided by Centrelink, or the Veterans' Affairs Financial Information Service.

Keeping you informed

Statements and other correspondence will be sent to you based on your communications preference, eg. electronically, either through email or to your My Resolution Life Portal account (where possible), or via post.

This correspondence may include:

When you join

Welcome letter

When your account starts, we will send this to you. It provides you with personalised details about your account.

Regular communications

Annual statement

Your annual statement shows you:

- your account details including balance
- a summary of your transactions.

Annual report

The Fund's annual report is available on resolutionlife.com.au/trustee-information

Annual member meeting information

Please refer to the trustee's website for details, eqt.com.au.

if you leave

We will send you:

- Confirmation of your payments
- Payment Summary and/or Super Rollover Benefit Statement
- Exit statement

Legal arrangements

The trustee

GSA is part of the National Mutual Retirement Fund (the Fund). Equity Trustees Superannuation Limited (ETSL) is the trustee of the Fund.

The trustee:

- Is responsible for all aspects of the operation of your account.
- Is responsible for ensuring that the Fund is properly administered in accordance with the trust deed and group life policy (super policy) issued to us by Resolution Life, and
- Ensures that the Fund complies with the relevant legislation that all members' benefits are calculated correctly, and that the members are kept informed of the operations of the Fund.

We invest the GSA in a group life policy (a super policy) issued to us by Resolution Life.

The trustee has professional indemnity insurance.

The trust deed

The trust deed establishes the Fund. It also contains:

- your rights and obligations relating to the GSA, and
- our rights and obligations as the trustee - for example, the right to charge fees, the right to be indemnified out of the fund assets for costs and expenses incurred in acting as the trustee of the Fund, the right to terminate the Fund and the limits on our liability.

The rights and obligations of a trustee are also governed by laws affecting super and general trust law.

We may amend the trust deed with the consent of Resolution Life.

Members of the GSA belong to the Capital Guaranteed Category of the Fund.

If any dispute arises about your benefits in, or about any other aspect of, GSA (or in the event of any inconsistency between the trust deed and the terms of the **PDS** or **fact sheet**), then the trust deed and the policy documents will prevail.

You can submit an online enquiry at resolutionlife.com.au/enquiry or call Resolution Life on 133 731 to get a copy of the trust deed and the policy. The trust deed is also available on the Resolution Life website, resolutionlife.com.au/trusteedetails.

Regulated super fund certification

The trustee has been granted a Registrable Superannuation Entity (RSE) Licence by the Australian Prudential Regulation Authority (APRA). The RSE Licence number is L0001458.

The trustee registered the Fund as an RSE with APRA. The registration number for the Fund is R1056310 and the ABN is 76 746 741 299.

The Fund is:

- A resident regulated super fund within the meaning of the *Superannuation Industry (Supervision) Act 1993 (SIS)*.
- Not subject to a direction under section 63 of SIS, and
- Has never previously been subject to a direction under section 63 of SIS.

The trustee confirms that the Fund is a complying super fund under Part 3-30 of the *Income Tax Assessment Act 1997*.

For and on behalf of Equity Trustees Superannuation Limited (ETSL).

How super works

Accessing your super

When can I access my super?

Your super benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, withdrawals, insurance premiums (if any) and other charges.

Most super benefits are preserved and super law dictates that preserved benefits can only be paid in any of the following circumstances¹:

- when you reach age 65
- if you cease employment after age 60
- when you reach your preservation age (refer to preservation age table) and are still working full time, your super benefit can be used to commence a non-commutable income stream.
- when you permanently retire, after attaining the preservation age applicable to you (refer to preservation age table)
- upon your death
- if you suffer permanent incapacity as defined by the *Superannuation Industry (Supervision) Act 1993*
- if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the trustee
- if the relevant government authority approves the release on specified compassionate grounds
- if you satisfy the criteria of terminal medical condition as specified by super law
- when you have been a lost member and are subsequently found, and your account value is \$200 or less
- if you were a temporary resident of Australia, when you permanently leave Australia and request in writing for the release of your benefits
- if you qualify for an amount to be released under the First Home Saver Super Scheme, or
- on complying with any other condition of release specified by super law.

Your preservation age

Your preservation age is between 55 and 60 depending on when you were born:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Retirement

If you stop work in order to permanently retire between your preservation age and age 60, we need to be reasonably satisfied that you don't intend to return to work for 10 or more hours a week.

Super benefit components

Super benefits consist of three parts:

- **Unrestricted non-preserved:** you can access this amount at any time
- **Restricted non-preserved:** generally, you can access this amount when you stop working for the employer who has contributed to your account, and
- **Preserved:** you can access this amount only if you satisfy a condition of release set by super law.

All contributions and investment earnings since 1 July 1999 are preserved. Any non-preserved amounts you have accumulated before this date remain as non-preserved.

You will see these components in your **annual statement**.

¹ The conditions of release may not be available to you if you are or were a temporary resident. If you are or were a temporary resident – and are not now an Australian citizen, a permanent resident of Australia, a New Zealand citizen, or a holder of a retirement visa (Subclass 405 or 410) – you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die.

Permanent incapacity, severe financial hardship, compassionate grounds and terminal medical condition

You can access some or all of your super benefits at any age in certain circumstances—for example, due to permanent incapacity, severe financial hardship, compassionate grounds or if you have a terminal medical condition. There are specific requirements that must be satisfied before benefits can be released and in the case of compassionate grounds, release is also subject to approval by the ATO and the trustee.

You are permanently incapacitated if the trustee is reasonably satisfied that, because of your ill health (whether physical or mental), you are unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience.

You suffer a terminal medical condition if:

- two registered medical practitioners have certified, either jointly or separately, that you suffer from an illness, or have incurred an injury, that is likely to result in your death within a period (the certification period) that ends not more than 24 months after the date of the certification
- at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by you, and
- for each of the certificates, the certification period has not ended.

When you must take your super benefit

Super rules do not require you to take your benefits at any maximum age. This allows you to keep your investment in your account indefinitely. However, your benefit must be paid out on your death.

Transfer to another super fund

You can ask us to rollover or transfer your super benefit to another super fund at any time.

Consolidation of multiple accounts

Government legislation requires the trustee to identify members with multiple accounts within the same super fund. Members with multiple accounts are identified and reviewed on an annual basis.

If you have been identified as having one or more super accounts within NMRF, we will notify you. In some circumstances, we do not require your consent to consolidate your accounts.

Making a withdrawal from your account

If you can access your super, then you can make a partial (or full) withdrawal.

You need to complete and send to us a **Withdrawal form – Resolution Life Retail Superannuation** together with the required identification information to withdraw part or all of your account, each time you want to make a withdrawal. To download a copy of this form, you can visit the 'Find a form' page at resolutionlife.com.au/findaform.

How we invest your money

Your investment

GSA invests in a life policy

GSA invests in a capital guaranteed life insurance policy, issued to us by Resolution Life. We are the policyowner of the life insurance policy. Under this policy, Resolution Life guarantees to us the full value of members' benefits.

The policy is a participating policy under which 92.5% of the annual profit is currently allocated to the policy owner (us) and 7.5% is allocated to Resolution Life.

Investment option assets

Fixed interest and cash – includes government and semi-government bonds, corporate fixed interest, loans and floating interest rate securities issued by Australian or overseas governments or enterprises. Cash may include government and bank guaranteed securities and promissory notes issued by major corporations with acceptable credit ratings.

Shares and alternative investments – includes shares in companies listed on domestic and international share markets and may include some allocation of listed companies in emerging economies. Alternative assets are growth assets that fall outside equities/property/infrastructure and are generally not accessible through listed markets or in an unbundled form, for example private equity.

Property and infrastructure – Includes property/infrastructure investments listed on the Australian or global securities exchanges and/or unlisted property/infrastructure trusts.

For more information on the investment option, please refer to the "How we invest your money" section in the **PDS**.

The use of derivatives

We do not invest in derivatives. Resolution Life and the underlying investment managers may use derivatives such as options, futures, swaps or forward exchange rate agreements.

The use of derivatives by investment managers is in accordance with the guidelines of the investment strategy, the objectives of the investment option and the relevant risk management practices on the use of derivatives.

Derivatives can be used for many purposes, including hedging to protect the value of an asset against market fluctuations, reducing the transaction costs of achieving a desired market exposure, and maintaining asset allocation.

Securities lending

Securities lending is an arrangement where the holder of securities agrees to provide its securities to a borrower for a specified period of time and the borrower agrees to return equivalent securities at the end of that period in return for a fee.

The borrower is required to post collateral as security for the borrowing. The aim of securities lending is to generate positive investment returns but this is not guaranteed.

The trustee does not engage in securities lending. However, through the Policy we hold with Resolution Life, the selected fund managers may lend a portion of their securities as part of their investment strategy.

There are a number of risks involved in securities lending, including the borrower failing to repay the securities lent and failing to pay calls for collateral. Resolution Life and the selected fund managers who engage in securities lending have processes in place to manage these risks, including requiring the borrower to post collateral as security. The costs incurred for securities lending are paid by agreement with the lending agent whereby the lending agent retains a portion of the gross revenue.

Managing your risks

Standard Risk Measure

The Standard Risk Measure is based on industry standards to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The following table sets out the Standard Risk Measure bands/labels used for investment options based on the estimated number of negative annual returns that an investment option may experience over any 20-year period. Negative annual returns may not occur in consecutive years.

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

The Standard Risk Measure is not a complete assessment of investment risk. For instance, it does not detail what the size of a negative return could be or if a positive return is less than an investor may need to meet their objectives. And it doesn't take into account the impact of administration fees and tax on the likelihood of a negative return.

GSA has a single diversified investment offering. As this product has a capital guarantee, the SRM for this product is 1 / Very Low. You should consider the likely investment returns and your investment timeframe and ensure that you are comfortable with the risks of investing in this product.

For further information on the methodology used to establish the Standard Risk Measure, please go to resolutionlife.com.au/srm.

Fees and costs

Additional explanation of fees and costs

Administration fees and costs

The administration fee is charged in different tiers and varies depending on your account balance. The fee is reflected in the crediting rates which are set in advance and applied daily to your account balance. It is not deducted directly from your account.

There are no administration costs being paid from the Fund.

Investment fees and costs

The investment fees and costs are reflected in the crediting rates which are set in advance and applied daily to your account balance. They are not deducted directly from your account.

Investment fees and costs comprise of **performance fees** and **other investment fees and costs**.

Performance fees

The trustee does not directly charge a performance fee, however **performance fees** may be paid to certain investment managers. A **performance fee** is a reward an investment manager receives if they exceed specific performance targets, normally up to 25% of the outperformance over the relevant benchmark index. Any **performance fees** charged are deducted from the underlying assets of the fund and reflected in the crediting rate declared.

Performance fees are calculated on the out-performance of the relevant underlying investment and fees will be paid regardless of whether the overall fund under performs.

Each **performance fee** is calculated slightly differently but they all have the following common elements:

- **Performance fees** are only payable to a manager if they achieve a target level of return.
- Each time a **performance fee** is paid the portfolio must reach the previous highest value plus the appropriate performance hurdle before a new **performance fee** is payable.
- **Performance fees** are calculated and accrued regularly (at least monthly) and incorporated into the calculation of crediting rates. The accrued **performance fees** can rise or fall in line with delivered performance.
- **Performance fees** are only payable at the end of each financial year and in certain circumstance payments may be delayed.

Performance fees are calculated as an average over the past 5 financial years and are estimated to be 0.00% pa. This amount is an estimate based on past performance. Past performance is not a reliable indicator of future performance and should not be relied on as such.

Any updates to the **performance fees** can be found at resolutionlife.com.au/pdsupdates.

Other investment fees and costs

Other investment fees and costs comprise of investment fees and investment costs.

The investment fees charged by us are calculated on a forward-looking / prospective basis. Investment fees also include estimates of any management fees charged by any investment managers appointed by us, or any underlying investment managers.

The investment costs disclosed are based on the actual costs incurred for the past financial year and may involve estimates where information is unavailable. The investment costs are not fixed and will vary from time to time depending on the actual mix and type of assets of the underlying investments, and the actual costs incurred.

These costs comprise of:

- investment related costs, such as audit and legal fees, tax and accounting services, custody, regulatory compliance and registry services and securities lending costs; and
- costs of investing in, and trading, over-the-counter (OTC) derivatives.

Other investment fees and costs are estimated to be 0.74% pa. Past **investment fees and costs** are not a reliable indicator of future **investment fees and costs**.

Any updates to the **other investment fees and costs** can be found at resolutionlife.com.au/pdsupdates.

Transactional costs

Transaction costs include brokerage, settlement and clearing costs, stamp duty, the buy/sell spreads of any underlying managed funds and the bid/offer spread on any physical securities such as shares and bonds.

A buy spread on a managed fund represents the difference between the (higher) buy price and the net asset valuation of the fund, whereas the sell spread represents the difference between the (lower) sell price and the net asset valuation of the fund.

A bid/offer spread of a physical security represents the difference between the highest price that a buyer is willing to pay (bid) for a security and the lowest price that a seller is willing to accept (offer) for the same security.

The transaction costs disclosed are based on the actual transaction costs for the past financial year and may involve estimates where information is unavailable. Gross transaction costs are estimated to be 0.04% pa.

Some or all of these gross transaction costs incurred may be recovered by a buy/sell spread charged by us to transacting members. There is no buy/sell spread charged for GSA.

The net transaction costs (as disclosed in the **PDS**) of 0.04% pa are deducted from the underlying assets and are an additional cost to you. These are reflected in the calculation of crediting rates.

Past **transaction costs** are not a reliable indicator of future **transaction costs**.

Any updates to the **transaction costs** can be found at resolutionlife.com.au/pdsupdates.

Taxation information

The actual amount of fees you pay is reduced by up to 15%. This is because super funds currently receive a tax deduction for deductible expenses. The benefit of this tax deduction is passed on to you.

Fees and costs are shown before the benefit of any income tax deductions and include stamp duty and GST less any reduced input tax credits that may apply.

For more information on taxation, please refer to the "How super is taxed" section in the **PDS**.

Defined fees

When used in the PDS (including this **fact sheet**), the following types of fees have the meaning described below.

Fee	Definition
Activity fees	<p>A fee is an activity fee if:</p> <ul style="list-style-type: none">(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:<ul style="list-style-type: none">(i) that is engaged in at the request, or with the consent, of a member, or(ii) that relates to a member and is required by law, and(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none">(a) relate to the administration or operation of the entity; and(b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an advice fee if:</p> <ul style="list-style-type: none">(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:<ul style="list-style-type: none">(i) a trustee of the entity, or(ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity, and(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	<p>A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>
Exit fees	<p>An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.</p>
Insurance fee	<p>A fee is an insurance fee for a superannuation product if:</p> <ul style="list-style-type: none">(a) the fee relates directly to either or both of the following:<ul style="list-style-type: none">(i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;(ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and(b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and(c) the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none">(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and(b) costs incurred by the trustee of the entity that:<ul style="list-style-type: none">(i) relate to the investment of assets of the entity; and(ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	<p>A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>
Transaction costs	<p>Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</p>

Other information

Resolution Life and your privacy

Protecting your personal and sensitive information is important to us. Any information Resolution Life collect, use, store or disclose about you will be handled in accordance with our privacy policy and relevant Anti-Money Laundering and Counter-Terrorism Financing laws and privacy and data protection legislation.

Resolution Life will only collect personal and sensitive information from you including your TFN, from those authorised by you or where required by law. The information Resolution Life collect about you is used to provide you with and administer Resolution Life's products and services including to establish and manage your GSA. Resolution Life will only use your personal information for the primary purpose for which it is was collected or a related purpose, such as to process a request to transfer your funds to another super provider or to provide you with information about other financial services provided by Resolution Life or by your financial adviser through direct marketing. You can opt-out of any direct marketing by submitting an online enquiry at resolutionlife.com.au/enquiry or by calling Resolution Life on 133 731.

Resolution Life may also disclose your personal information to third parties involved in the above process such as financial advisers, brokers, parent or guardian where you are under 18 years of age, insurers and reinsurers, legal and other professional advisers, regulators and our related companies. Some of these third parties may be located in other countries such as the UK, India or USA. Resolution Life take all reasonable steps to ensure that any data shared is done so securely in order to protect your personal information.

Where you provide Resolution Life with the personal information of one or more individuals, such as beneficiaries and authorised persons, it is your responsibility to:

- Inform the other individuals that you have provided their personal information to us; and
- Provide them with a copy of this Privacy Collection Statement.

You may not access or correct personal information of others unless you have been authorised by them or are authorised under law or they are your dependants.

Resolution Life's Privacy Policy details how they collect, use, store and disclose your personal and sensitive information as well as how you can seek access to and correct your personal information or make a complaint.

By providing Resolution Life your personal and sensitive information you consent to them collecting, using, storing and disclosing it in accordance with their Privacy Policy. If you do not provide all of the personal and sensitive information Resolution Life requested, they may not be able to provide you with their services or products including being able to establish and administer your account.

For more information, see Resolution Life's full privacy policy at resolutionlife.com.au/privacy. ETSL's privacy statement can be accessed from eqt.com.au/global/privacystatement.

Nominating your beneficiary

If you are age 18 years or over, you can nominate one or more beneficiaries to receive your death benefit upon your death. You can also decide not to make a nomination.

Generally, all beneficiaries must be your dependant(s). You can also nominate your estate (we call this your 'legal personal representative' (LPR)). Under super law, you cannot nominate anyone else as a beneficiary. If you are under age 18, you or your guardian cannot make a death benefit nomination.

Regardless of the option chosen, the trustee must generally ensure the benefits are paid to your dependants (as defined in the Fund's Trust Deed and under applicable super law) and/or legal personal representative. If there are no dependants or legal personal representative the trustee may pay the benefit to another suitable person—for example, a parent or other close relative.

Non-binding (or preferred) nomination

With a non-binding (or preferred) nomination the trustee must pay your death benefit to one or more of your dependants or LPR in the proportions that the trustee determines, however, we will take into account your non-binding nomination. If you do not have any dependants or a LPR is not appointed within a reasonable time, the trustee must pay your death benefit to any other person or persons in proportions which the trustee determines.

A non-binding nomination will continue to apply until you cancel an existing nomination or make a new one. If you cancel your non-binding nomination without making another nomination, then we must pay your death benefit in accordance with the 'no nomination' option.

No nomination

If you do not make a nomination or you cancel your existing nomination and do not make a new one, we must pay your death benefit to your estate. However, if your estate is insolvent or if an LPR has not been appointed within a reasonable period of time, then we will look to pay your dependants; or, if none, other persons in proportions which the trustee determines.

If you do not have a death benefit nomination you should consider making a will.

It is important to review your nomination regularly and update it if your circumstances change.

Who is a dependant?

A dependant under super law includes:

- your spouse (including a de facto spouse whether of the opposite or same sex)
- your children (including an adopted child, a stepchild, or ex-nuptial child)
- any person who is financially dependent on you, and
- any person with whom you have an interdependency relationship (see 'What is an interdependency relationship?' over the page).

A person must be a dependant on the date of your death to be a beneficiary.

A spouse of a person includes:

- the person's husband or wife
- another person (whether of the same sex or a different sex) registered on the relationship registers of a State or Territory, or
- another person who, although not legally married to the person, lives with the person on a genuine domestic basis in relationship as a couple.

Child in relation to a person includes:

- an adopted child, a stepchild or an ex-nuptial child of the person
- a child of the person's spouse, and
- someone who is the child of the person within the meaning of the *Family Law Act 1975* (for example, a child as a result of Court Order giving effect to a surrogacy arrangement).

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other three criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

Paying a death benefit

If you die while you have a GSA then we will pay a death benefit which is equal to the value of your GSA balance.

You can advise who you prefer to receive your death benefit by making a non-binding (or preferred) nomination.

Before you consider making a nomination, there are a number of factors that you should keep in mind, for example, the type of beneficiary you nominate can have tax implications for your dependant(s) when they receive your death benefit. For this reason, we strongly recommend that you discuss your nomination with your financial adviser.

The GSA has a trustee and any benefits payable in the event of the account holder's death will be paid in accordance with super law.

Anti-Money laundering and counter-terrorism financing

To protect your money and to comply with legislative requirements (such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*) Resolution Life will need on occasion to verify your identity. This means that Resolution Life may need to obtain identification information when you make a withdrawal from your account, when Resolution Life change your account details or when undertaking transactions in relation to your account.

Resolution Life will need to identify:

- you prior to allowing you to access your super (full or partial withdrawal). Resolution Life will only process the withdrawal once all relevant information has been received and your identity has been verified
- you and your self-managed super fund (SMSF) (if applicable) prior to processing a rollover to the SMSF. Resolution Life will only process the rollover once all relevant information has been received and your identity and that of the SMSF has been verified
- your estate and/or your dependants if you die while you are a member. Resolution Life will have to verify the identity of any person(s), including your estate, prior to the payment of any death benefit, and
- anyone acting on your behalf, including your nominated representative. If you nominate a representative, Resolution Life will identify the nominated representative before adding them as a signatory to your account.

You also acknowledge that Resolution Life may decide to delay or refuse any request or transaction, including by suspending a withdrawal application, if Resolution Life are concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and Resolution Life will incur no liability to you if we do so.

In limited circumstances, Resolution Life may need to re-verify your identity.

Unclaimed super money

If an amount is payable to you or your dependent(s) and Resolution Life are unable to ensure that you or your dependent(s) will receive it, Resolution Life may be obliged to transfer the amount to the ATO.

Resolution Life may also be required to transfer your account balance to the ATO if you become a 'lost member', or an 'inactive low-balance member'.

If your super is transferred to the ATO, you, or your dependents where relevant, will be able to reclaim it from the ATO. The ATO may also transfer money it holds into your 'active' super accounts.

For more information on unclaimed super money, including lost members and inactive low balance members please refer to ato.gov.au or speak with your financial adviser.

Temporary residents leaving Australia

The following does not apply to New Zealand residents and is limited to eligible visa holders. If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia.

Under super legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the ATO.

You will not receive notification or an exit statement from your super fund. If this has occurred, you can claim your super money from the ATO. For more information visit ato.gov.au.

Family law and your super

If you separate from or divorce from your spouse, the interest in your super may be split and the law outlines how this super interest will be valued and split.

Currently, in all States and Territories, your interest may also be split if a de facto relationship (including a same sex relationship) breaks down. Your account can also be flagged as part of a separation or divorce as this prevents Resolution Life from making most types of payments. Splitting or flagging can be achieved by agreement between the separating and divorcing couple, or by a court order.

If your GSA is split, and your spouse (including a de facto spouse) does not provide Resolution Life with instructions to transfer the benefit to another super fund or taking the benefit in cash (if they satisfy a condition of release), the benefit may be transferred to the ATO in accordance with the relevant legislation.

Enquiries and complaints process

All aspects of the GSA are governed by the fund's trust deed and insurance policies held by Resolution Life, including in the event of a dispute.

You can find out additional information about your GSA, and request a copy of the **PDS** and any additional information that has been referred to in the **PDS** and this **fact sheet**, from your financial adviser or by calling Resolution Life.

If you are unhappy about any aspect of your account or Resolution Life's service, please contact Resolution Life in either of the following ways:

Internet: **resolutionlife.com.au**

Email: submit an online enquiry at **resolutionlife.com.au/enquiry**

Phone: 133 731

Mail: Resolution Life GPO Box 5441
SYDNEY NSW 2001

My Resolution Life Portal: **resolutionlife.com.au/myresolutionlife**

As the trustee's administrator, Resolution Life will try to resolve your complaint as quickly as possible. If Resolution Life cannot resolve it immediately, they will keep you informed about their progress.

Where Resolution Life cannot resolve your complaint within 45 days (or for death benefit distribution objections, 90 days after the expiry of the 28-day objection period) or if you are unhappy with their decision, 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.

Australian Financial Complaints Authority (AFCA)

Website: **afca.org.au**

Phone: 1800 931 678

Email: **info@afca.org.au**

Mail: GPO Box 3
MELBOURNE VIC 3001

Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

You should try and resolve your complaint directly with Resolution Life before approaching AFCA.



Contact Us

phone 133 731
web resolutionlife.com.au/gsa
email askus@resolutionlife.com.au
mail Resolution Life
GPO Box 5441
SYDNEY
NSW 2001