

Are you with a top performing fund?



Your Future Your Super – important changes to super legislation

Are you one of the many Australians in a fund that has failed the Government's new performance test? The performance of the super fund you choose, will determine how much money you will retire with, so it is important to understand how well your fund is performing.

On 17 June 2021, the Australian Government passed new superannuation legislation in Parliament called Your Future, Your Super (YFYS). This is one of the most significant changes to the way the superannuation system works and has been designed to help protect the retirement savings of working Australians. The majority of changes became law on 1 July 2021, with the exception of 'member stapling' that will be delayed until 1 November 2021.

What does Your Future, Your Super entail?

One Fund for Life



Today, in Australia, every time you start a new job, your employer has to offer you a choice of having your compulsory superannuation guarantee contributions (SG) deposited into the employer's default super fund, or in an alternative fund of your choosing.

From 1 November 2021, the legislation will ensure that:

- unless you actively choose otherwise, your active super account or the first fund you joined when you started working will follow you throughout your working life;
- no matter the job or the industry you are working in or if the fund is a poor-performing fund.

This is called 'member stapling' in the legislation.

This aims to reduce a person having duplicate super funds, that is more than one super fund and paying multiple fees, to ensure your retirement savings are not eroded unnecessarily.

If you do not provide your fund of choosing, it will be an employer's responsibility to search and check with the ATO if their new employee has a 'stapled' super fund and ensure that future SG contributions are paid into it.

What does Your Future, Your Super entail? (continued)

Comparing fund performance: Are you with an underperforming fund?



An annual performance test, conducted by APRA has been introduced, comparing super funds MySuper products. This comparison includes administration and investment fees, to help members compare between funds.

Underperforming super products that fail the performance test will have to write to their members and notify them that the product is not performing well.

If a super fund fails the test two years' running, they might not be able to accept any new members. However, this does not stop members already in this fund from being tied – or stapled – to it unless they actively choose to move to another fund.

Underperforming funds

As at 31 August 2021, some funds have been identified by APRA as underperforming and will be required to communicate with their members by the 1st of October.

Best Financial Interests Duty



This duty includes the requirement for superannuation trustees to demonstrate that all expenditure is in a member's best financial interests.

What do I need to do?

What happens if I change jobs?

Check with your new employer's payroll team and request a Superannuation Standard Choice form to provide them with your chosen super account details.

Research and review your superannuation fund's performance

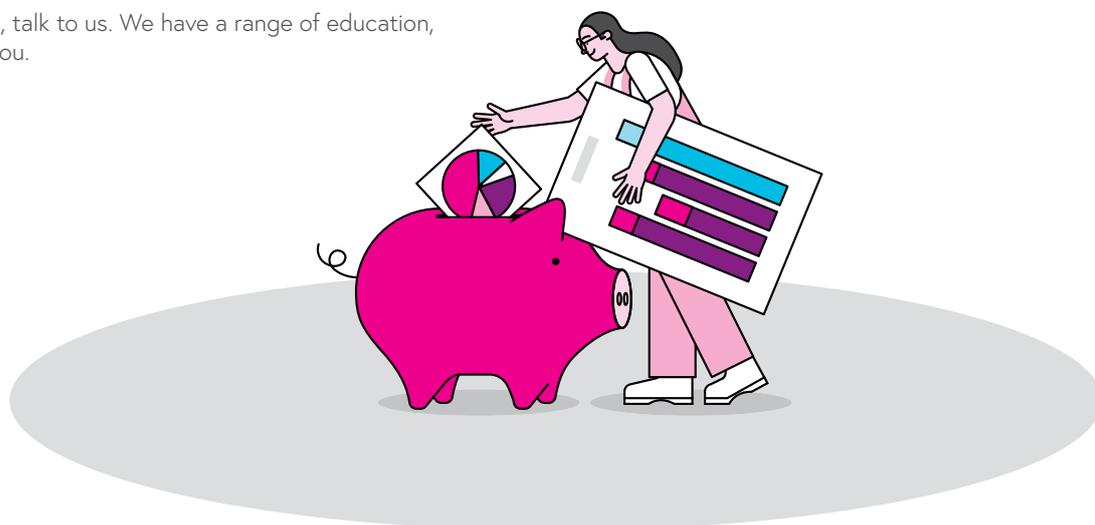
How your fund performs determines how much money you'll retire with. An underperforming fund can mean less for you in retirement which could mean you need to work longer or give up things on your bucket list.

Review your super goals

Performance of your super fund could potentially impact your retirement savings.

Talk to us

If you would like more information, talk to us. We have a range of education, guidance and advice to support you.





Four key steps to get your super sorted

1 Consider consolidating your super

It's important for your financial future to have your super with a fund that has strong long-term performance, low fees and aligns with your values.

But wherever you choose to have your super paid to, the most important thing is that all your money sits with the same fund, this means you only pay one set of fees.

Be aware there are many things to consider before consolidating your super, find out more at aware.com.au/combine.

2 Review our investment options

The money you put into super now (and how you invest it) is incredibly important to your future.

For Aware Super members, to learn more visit aware.com.au/lifecycle

3 Insurance to protect you

Review your super fund and check if you have the right insurance to protect you and your situation.

To learn more visit aware.com.au/insurance

4 Keep track of your super

Make sure you know how to keep track of your balance and stay up to date.

For Aware Super members, you can login to your account or download our mobile app at aware.com.au/app

Aware Super is a top performing fund¹

As one of Australia's largest industry funds we're focused on maximising our members retirement savings at the same time as making them feel proud of how their money is invested.

As *Money* magazine's **Best Super Fund for 2021**, Aware Super's High Growth option is the top investment performer over 3, 5 and 10 years¹.

This is great news for you – our strong performance and commitment to do good with our investments means your super will be in good hands. To learn more visit aware.com.au/lifecycle.

¹Before deciding if this is right for you consider the PDS on our website. Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340. Returns for the Aware Super MySuper – Lifecycle High Growth option (our default investment option for members aged 55 and under from 5 September 2021) are ranked number 1, for the 3 (224 options), 5 (215 options) and 10 (118 options) year periods ending 30 June 2021, SuperRatings Fund Crediting Rate Survey (Default Options Index approx. 200 options). Past performance is not a reliable indicator of future performance and should not be the sole factor when considering if Aware Super is right for you.



We're super fund of the year

We've been awarded the **Best Super Fund 2021** by *Money* magazine.

We're here to help



We're here to help you get super sorted. To find out how much better off you can be with a fund that more than 1.1 million Australian's trust with their super, talk to us.

To learn more about *Your Future, Your Super* contact us today.

If you're interested in learning more about Aware Super, visit aware.com.au/join

Contact us

Phone: 1300 650 873

Email: enquiries@aware.com.au

Visit: aware.com.au

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