Tailored Super Plan

Additional Information Booklet

15 December 2020

The information in this document forms part of the **Product Disclosure Statements** for the Tailored Super Plan, dated 15 December 2020

Prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340 as trustee of Aware Super ABN 53 226 460 365

Contents

Before you start

Information regarding the Tailored Super Plan USI 53226460365005 is contained in the Product Disclosure Statement (PDS) and following Booklets which each form part of the PDS:

- *Tailored Super Plan Additional Information Booklet (TSP Additional Information Booklet)*
- *Tailored Super Plan Investment and Fee Booklet (TSP Investment and Fee Booklet).*

You can obtain a copy of these documents without charge by contacting us. You can also download a copy of the relevant PDS and associated Booklets at **retire.aware.com.au/pds**.

The information in this Booklet forms part of the *Tailored Super Plan PDS* dated 15 December 2020.

This PDS contains general information only and does not take your specific objectives, financial situation or needs into account. You should consider the information having regard to your personal circumstances. It is recommended that you consult a financial planner if you require financial advice that takes your personal circumstances into account. You can check on a business or planner by visiting the Australian Securities and Investments Commission's website at **moneysmart.gov.au**.

The information in this document and the PDS was accurate at the time it was written, but the information can change from time to time. If a change is not materially adverse, the updated information will be available at **retire.aware.com.au/documents**.

A paper copy of this PDS and any updates are available free of charge by calling us on **1800 620 305**. We may change any matter about the Tailored Super Plan without member consent, but in the case of an increase in fees and charges, we will notify members at least 30 days before the increase occurs.

The Tailored Super Plan is offered in Aware Super Pty Ltd ABN 53 226 460 365. Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340 is the trustee of Aware Super and the issuer of interests in the Tailored Super Plan.

This document has been prepared and issued by Aware Super Pty Ltd (referred to in this document as the 'trustee', 'we', 'us' or 'our'), the trustee of the Aware Super (referred to in this document as 'Aware Super' or 'the fund').

This Booklet is issued solely by the trustee. No other person is responsible for the information contained in this Booklet.

None of Aware Super, the investment managers we appoint or our service providers, or their respective officers, employees or agents, guarantee that your investment in the Tailored Super Plan will increase or retain its value, guarantee the repayment of the money you invest in the Tailored Super Plan or guarantee the performance of the Tailored Super Plan.

For an explanation of important words and phrases, see the **Glossary**.

We have engaged entities in the Aware Super group to provide us with ongoing services in relation to this product. This may include administration, investment and product services, and these entities may receive fees in respect of those ongoing services. The arrangements contain arm's length provisions and the trustee has in place appropriate policies and procedures, including to manage conflicts and outsourcing, which apply to such arrangements.

The Tailored Super Plan is only available to people receiving this PDS (electronically or otherwise) in Australia. We are not bound to accept any application for the Tailored Super Plan.

How super works

Superannuation is a way to save for your retirement. The money comes from contributions made by your employer, and you may also be able to add to it with your own money.

Sometimes the government will add to your super through co-contributions and the low income superannuation tax offset. It is important to understand how super works.

Your employer contributes to your super, and so can you.

- Generally, your employer must contribute compulsory superannuation guarantee (SG) contributions, mandated contributions under an award or industrial instrument employer contributions.
- You can ask your employer to pay an amount of your before-tax income directly to your super (salary sacrifice).
- You can contribute to your super from your after-tax income. You may be eligible to claim a tax deduction for these contributions. If you do not claim a tax deduction you may be eligible to receive the government co-contribution on top of these after-tax contributions.
- Your spouse can contribute to your super from their after-tax income (or vice versa). The spouse making the contribution may be entitled to a tax offset for contributions made.
- Your spouse may be able to split contributions with you by transferring a portion of their before-tax contributions made in the previous financial year to your super. Similarly, you may also be able to split a portion of your before-tax contributions with your spouse.

Any contributions you make must be retained in super until you are permitted to withdraw your benefits when you satisfy a condition of release.

What contributions can you make?

The types of contributions that can be made to your account depend on your age, total super balance and your employment status (see the following pages for more information). Table 1 shows the types of contributions permitted.

Table 1

Age	Before-tax contributions		After-tax contributions[1]	
	Compulsory employer contributions	Salary sacrifice, personal deductible[1] and non-compulsory employer contributions	By you	By your spouse[7]
Under 67	✓	✓	✓	✓
67-69	✓	✓ [2]	✓ [3]	✓ [2]
70-74	✓	✓ [2,4]	✓ [5]	✓ [2]
75 and over	✓	✗	✓ [6]	✗

[1] We can only accept these contributions if we have your tax file number.

[2] These contributions can be made if you have met the 'work test', or qualify for the 'work test exemption' (see below for definitions).

[3] These contributions can be made if you have met the 'work test', or qualify for the 'work test exemption' (see below for definitions), or are downsizer contributions.

[4] These contributions must be received no later than 28 days after the end of the month in which you turn 75.

[5] These contributions can be made if you have met the 'work test', or qualify for the 'work test exemption' (see below for definitions), or they are downsizer contributions. Except for downsizer contributions, they must be received no later than 28 days after the end of the month you turn 75.

[6] Only downsizer contributions and mandated employer contributions may be accepted.

[7] For your spouse to be eligible to claim a tax offset, you and your spouse must be Australian residents when the contribution was made, your spouse must not be entitled to a tax deduction for the contributions at the time of making the contributions, must not live separately from you on a permanent basis and your assessable income excluding any First Home Buyer's released amount and (including any reportable fringe benefits and reportable employer superannuation contributions) for the financial year must be less than $40,000. If you have exceeded the non-concessional contributions cap or have a total superannuation balance of greater than $1.6 million (indexed) at the end of the previous financial year, your spouse will not be eligible to claim a tax offset for contributions they make on your behalf. The tax offset will be gradually reduced for income above $37,000 and will completely phase out for income at and above $40,000.

'Work test': you have worked at least 40 hours in any consecutive 30-day period during the financial year.

'Work test exemption': if you are aged 67 to 74 with a total superannuation balance below $300,000 at the end of the financial year you met the work test, you may be able to make relevant contributions in the following financial year.

Your total superannuation balance is the total of:

(i) your superannuation interests in the accumulation phase (including transition to retirement income streams);

(ii) the adjusted balance for a transfer balance account (if applicable); and

(iii) any rolled over superannuation benefits not reflected in (i) or (ii) above.

less any personal injury or structured settlement.

Subject to the rules on contributions set out above, we can accept the following typical types of contributions into the Tailored Super Plan:

Contribution type	Contribution description
Superannuation Guarantee and industrial instrument employer contributions	Contributions made by your employer into the Tailored Super Plan for your benefit. Employers may make contributions to satisfy their Superannuation Guarantee obligations or, to comply with their obligations under an industrial instrument in which case they are called mandated contributions.
Personal contributions	Contributions you as a member make. Personal contributions can either be personal 'after-tax' contributions, paid from your after-tax income or personal contributions for which you claim a tax deduction.
Salary sacrifice and additional employer contributions	You may be able to arrange for your employer to make contributions to the Tailored Super Plan instead of paying you an equivalent amount of pre-tax salary. These salary sacrifice contributions are treated as employer contributions. Your employer can also make additional contributions for your benefit over and above any Superannuation Guarantee, industrial instrument or salary sacrifice contributions.
Spouse contributions	Contributions your spouse pays into the Tailored Super Plan for your benefit.
Rollovers	You can rollover existing superannuation monies into the Tailored Super Plan.
Government co-contributions	You may be eligible to receive a co-contribution from the Government (up to $500 for the 2020-21 financial year).
Downsizer contributions	Contributions made from the proceeds of selling your home. If you are age 65 or older and meet the eligibility requirements, you may be able to make downsizer contributions into your superannuation of a total aggregate value of up to $300,000.

Before-tax (concessional) contributions

Before-tax contributions (also referred to as concessional contributions) include the superannuation guarantee (SG), voluntary salary sacrifice, personal deductible contributions and other employer contributions above SG. There is a cap (or limit) on the amount of concessional contributions that will be taxed at the 15% concessional rate. 'High income' earners (people with incomes (as defined) over $250,000 a year) will have an additional 15% tax imposed on their before-tax contributions that push their income over $250,000. The Australian Tax Office (ATO) will assess your liability for the additional tax and, if applicable, issue you with an assessment notice. See 'What are the limits on how much you can contribute?'.

Superannuation guarantee

For many people, superannuation is compulsory and generally employers are required by law to make contributions on behalf of employees. Some awards and enterprise agreements have different requirements. This is known as the superannuation guarantee and the amount is currently 9.5% of ordinary time earnings (OTE). Currently, it is intended that the SG rate will gradually increase from 9.5% to 12% between 1 July 2021 and 1 July 2025, see the table in the next column. OTE refers to earnings for ordinary hours of work. It includes over award payments, bonuses, commissions, shift allowances and paid leave, but generally does not include overtime payments.

Financial year period	SG rate
2021-22	10%
2022-23	10.5%
2023-24	11%
2024-25	11.5%
2025-26	12%

There are some circumstances where an employer is not required to meet the minimum SG requirements, these include, if:

- you are under 18 and working less than 30 hours a week
- you earn less than $450 (before tax) a month
- in certain circumstances if you are working overseas
- in certain circumstances if you have moved to Australia from overseas
- if you are paid for work of a domestic or private nature and working less than 30 hours a week.

In addition, if you earn more than $57,090[1] in a quarter an employer is not required to make SG contributions on amounts you earn in excess of that cap.

[1] This is the maximum limit for each quarter in the 2020-21 financial year. The maximum super contributions base is indexed each income year to Average Weekly Ordinary Time Earnings (AWOTE).

Voluntary salary sacrifice contributions

With the prior approval of your employer, you may have the option to make contributions on a before-tax or 'salary sacrifice' basis. Depending on your individual situation salary sacrificing into super may save you tax. This is because you do not pay personal income tax on the part of the salary that is going into super. Instead your contributions are taxed at a concessional rate of 15%, which may be lower than your personal income tax rate. Check with your human resources or payroll area to confirm that salary sacrifice arrangements are available. There may also be limitations on the actual amount of salary you can sacrifice. We do not charge any additional fees if you make salary sacrifice contributions. However, you may be charged an administration fee under your employer's arrangements. To see if salary sacrifice is right for you, we recommend you speak with a financial planner before choosing to contribute on a salary sacrifice basis.

Additional employer contributions

Depending on your award or contract of employment, your employer may contribute more than the mandatory SG contributions.

Personal deductible contributions

Most members aged between 18 and 75 can claim a full tax deduction on personal contributions they make to super. Depending on your situation, making and claiming a tax deduction for personal contributions can save you tax. It may also have added benefits over salary sacrificing:

- you can control when contributions are made, and do not need to make them regularly over the year as a deduction to your salary
- your salary, for SG purposes, is not reduced, and your employer is not able to use this lower salary to calculate your SG contributions.

But, there are additional obligations involved in making personal contributions. Firstly, you will need to provide us with a *Notice of intent to claim or vary a deduction for personal super contributions* form (available from the ATO) (there are restrictions on when you can provide this form). Then, once you receive our acknowledgment, you will need to claim the tax deduction in your personal income tax return. See the 'How super is taxed' section for more information about how these contributions are taxed.

After-tax (non-concessional) contributions

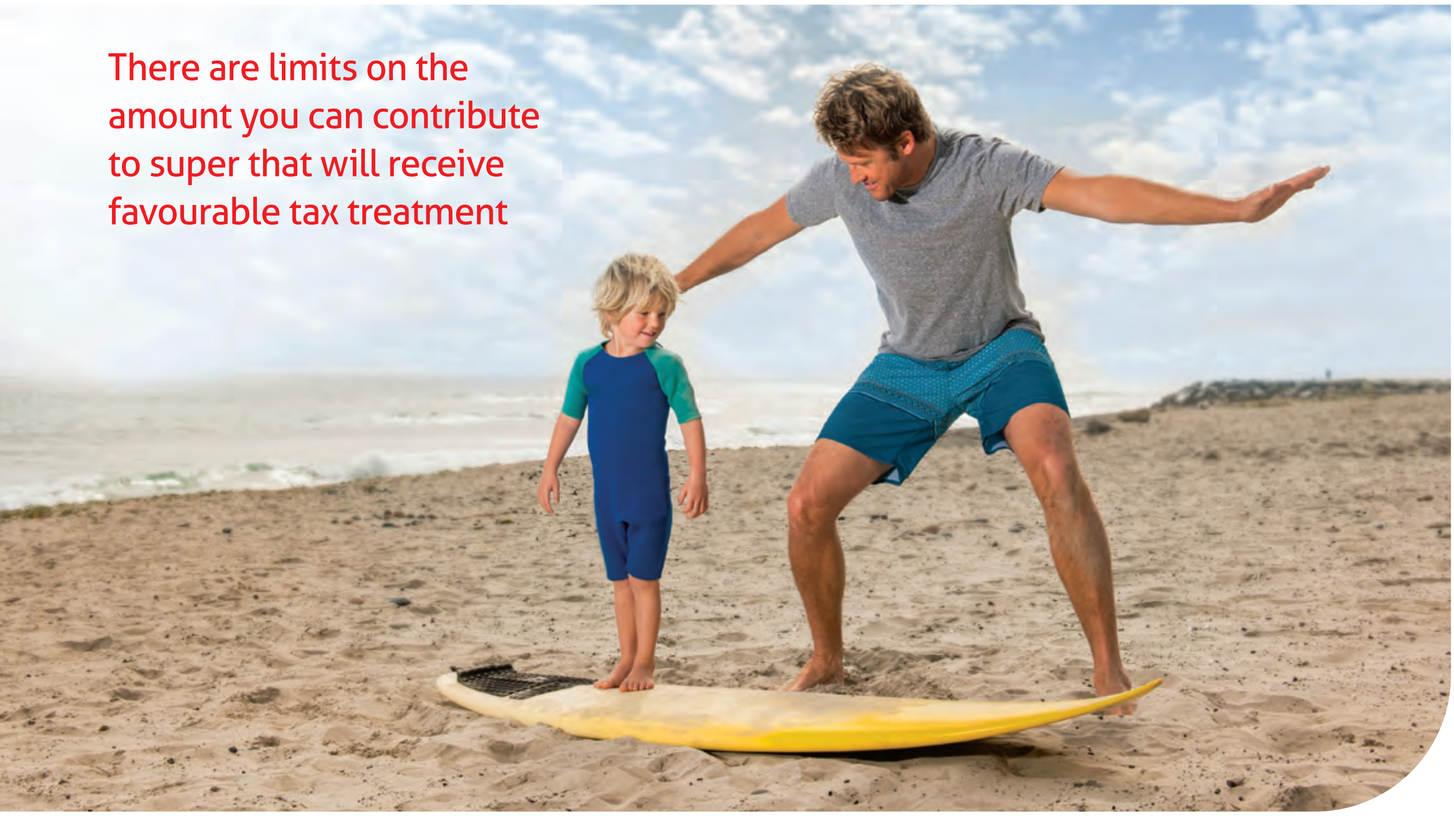
You are also able to make after-tax contributions into your account. These are contributions made after income tax has been deducted from your pay. As these contributions have already been subject to tax (at your personal income tax rate) they are not taxed when received by the fund. After-tax (non-concessional) contributions include:

- regular or one-off contributions made from your net pay
- contributions made to your account by your spouse
- any before-tax contributions that exceed the before-tax contributions cap which are not refunded.

In order for us to be able to accept your after-tax contributions, you must provide your tax file number to the fund. There are limits on how much you can contribute to your super each financial year without incurring additional tax. This is discussed in the section 'What are the limits on how much you can contribute?'

Downsizer contributions

You can contribute up to $300,000 to your superannuation from the proceeds of the sale of your home if you're 65 years of age or older. You or your spouse must have owned your home for at least 10 years and at some point it must have been your main (principal) residence. This contribution is not subject



to the contribution caps but it will count towards the transfer balance cap ($1.6 million for the 2020-21 financial year). You also don't need to worry about any work test requirements when you make the contribution. The proceeds that you contribute to super will be counted for the assets and income test applied by Centrelink so it could affect your eligibility for the age pension. You should consider seeking advice from a financial planner before you make a downsizer contribution. You must make the contribution within 90 days of the change in ownership of your home, unless the Commissioner of Taxation allows a longer period. If you decide to make a downsizer contribution, you should check the eligibility requirements before or at the time of making your contribution. You can find more information about the eligibility requirements and form on the ATO website. Go to ato.gov.au/individuals and search for 'Downsizing contributions into superannuation'.

Government co-contribution

If your income is below certain limits and you make after-tax contributions to your super fund, you may be entitled to a government co-contribution. The co-contribution is a contribution by the government in respect of after-tax personal contributions paid to a super fund. For the 2020-21 financial year the co-contribution is $0.50 for each $1.00 of after-tax contributions made for the financial year (up to a maximum co-contribution of $500) for incomes of up to $39,837 and the co-contribution scales down to nil at an upper threshold of $54,837. The amount of the co-contribution you will receive depends on your income and the after-tax contribution you have made during the financial year.

Who is eligible?

Eligibility for the government co-contribution is assessed at the end of a financial year. To be eligible you must satisfy all of the following:

- your total income[1] for the financial year is less than $54,837
- you earned at least 10% of your total income from paid employment, running a business or a combination of both
- you lodge an income tax return for the financial year (even if your taxable income is less than the tax-free threshold)
- you made an after-tax (non-concessional) contribution to your super during the financial year
- you are not a holder of a temporary visa at any time during the financial year (unless you are a New Zealand citizen or the holder of a prescribed visa)
- you are aged less than 71 years old at the end of the financial year
- you have not exceeded your non-concessional contributions cap for the financial year
- immediately before the start of the financial year, your total superannuation balance is less than the transfer balance cap ($1.6 million for the 2020-21 financial year (indexed)).

[1] Income is the total of assessable income, reportable employer super contributions and reportable fringe benefits reduced by an assessable first home super saver released amount. For the self-employed, and for the purpose of satisfying this requirement, total income is reduced by amounts for which an individual is entitled to a deduction for carrying on a business. These deductions do not include work-related employee deductions or deductions that are available to eligible individuals for their personal superannuation contributions. Total income is not reduced by business deductions in determining eligibility under the '10% rule'.

How and when is the payment made?

The ATO uses your tax return and other information about your contributions to determine if you are entitled to receive a co-contribution payment. Any co-contribution payment is sent directly to your superannuation fund by the ATO. The timing of this depends on when you lodge your tax return, and the ATO assessing your eligibility and processing the payment.

Co-contributions can be paid directly to you if:

- you have retired (either by reaching preservation age or due to permanent incapacity or invalidity) and no longer have an eligible super account
- you are the legal representative of the account holder, who is deceased.

Low income superannuation tax offset

If you have an adjusted taxable income of up to and including $37,000 in a year, you may be entitled to receive the low income superannuation tax offset (LISTO), which is a refund of the tax paid on your concessional (before-tax) contributions for the year with a maximum amount payable of $500. The ATO will determine your eligibility for the LISTO and will generally make a payment of the LISTO to the fund, which will be applied to your superannuation account.

Additionally, to qualify, at least 10% of your income must be from employment or business sources and you must not have held a temporary visa (unless you are a New Zealand citizen or the holder of a prescribed visa) at any time during the year. Generally, the payment will be made to your super account in the year following the year in which the concessional super contributions were made.

Your spouse can boost your super

Your spouse can contribute to your super in two ways:

- Your spouse can make after-tax contributions to your super and they may be eligible for a tax offset in respect of these contributions (these are known as spouse contributions)
- After the end of the financial year, your spouse can apply to transfer a portion of their before-tax contributions made in the previous financial year to your account (this is known as contribution splitting).

The same rules apply to you if you wish to contribute to your spouse's super.

After-tax spouse contributions to your super

Your spouse can make after-tax contributions to your super and they may be eligible for a tax offset depending on the level of your income and whether you have exceeded the non-concessional contributions cap or have a total superannuation balance in excess of $1.6 million (indexed) as at the end of the previous financial year. To receive contributions into your account, you must be either:

- under age 67; or
- aged 67 or over but under age 75, and must have satisfied the 'work test' or 'work test exemption'.

Any contributions your spouse makes to your account will count towards your contribution limit (not the limit of your spouse).

You can also make contributions to your spouse's account.

Contribution splitting with your spouse

Each financial year, your spouse may be able to transfer (or 'split') a portion of their before-tax contributions made in the previous financial year to your account. Or your spouse can split current financial year contributions if they are closing their account. Your spouse may be able to apply to transfer up to the lesser of:

- 85% of the before-tax contributions made to their super in the financial year; or
- the before-tax contributions limit for the financial year ($25,000).

Your spouse will not be able to split their contributions with you if you are:

- aged 65 or more; or
- have reached your preservation age and retired from the workforce.

Only one application to transfer contributions can be made in a financial year, and the application is irrevocable.

Your spouse must apply directly to their super fund. Not all super funds allow contribution splitting.

You can also apply to transfer a portion of your before-tax contributions made in the previous year (or current year if closing your account) to your spouse's account. You can request that the split amount be sent to your spouse's account with us, or to another superannuation fund in which your spouse is a member.

Spouse contribution splitting is not available for amounts rolled in or amounts previously transferred under a spouse contribution splitting arrangement. Also, spouse contribution splitting is not available if the account is subject to a payment split or payment flag under a family law agreement or court order.

Contribution splitting may not suit all members so you may wish to seek advice from a financial planner about your personal circumstances.

Who is a 'spouse' for superannuation purposes?

For the purposes of splitting contributions and claiming a tax offset for after-tax spouse contributions 'spouse' means:

- a person who is legally married to you; or
- a person (whether of the same sex or different sex) with whom you are in a relationship that is registered on a relationship register of a state or territory; or
- a de facto spouse (whether of the same sex or different sex).

First Home Super Saver Scheme

Under the First Home Super Saver (FHSS) Scheme, you can apply to the ATO for the release of the after-tax amount of voluntary contributions (made from 1 July 2017) up to a maximum of $15,000 from any one financial year and $30,000 in total across all years along with associated earnings, to buy your first home. The withdrawal can be made from your voluntary concessional (before-tax) or non-concessional (after-tax) contributions within the contributions cap. See 'What are the limits on how much you can contribute'.

You can apply online or using a form that will be available on the ATO's website, and the ATO will tell you the maximum amount you can withdraw. Your contributions will earn a 'deemed' rate of interest equal to the 'shortfall interest charge', which is calculated by the ATO. The taxable component of your withdrawals will be taxed at your marginal tax rate less a 30% rebate. The ATO will arrange the release and payment from your super fund, and they will withhold an estimate of the tax on the withdrawal amount.

You must buy 'residential premises' with your savings. This includes vacant land (if you're planning to build within 12 months), but not property that can't be occupied as a residence, and not houseboats or motor homes. It must become your home, not an investment property, and you must occupy it for at least six months in the 12 months after you purchase (or construct).

You can also find more information on the ATO's website. Go to **ato.gov.au/individuals** and search for 'First Home Super Saver Scheme'.

Small business CGT contribution

Amounts from the disposal of certain small business assets paid as after-tax contributions are excluded from the non-concessional contributions cap up to a lifetime limit, called the CGT Cap. The CGT Cap is indexed in line with AWOTE (in increments of $5,000, rounded down) and is $1,565,000 for the 2020-21 financial year. You need to inform us using the *Capital gains tax election* form (available from the ATO), either, before, or at the time of the contribution that you intend for your contribution to be a small business CGT contribution to be eligible to partake in the CGT contribution benefit. Please see a financial planner for further details on the 'CGT Cap'.

What are the limits on how much you can contribute?

The government limits the amount you can contribute to the concessionally taxed superannuation environment. These limits are called contribution limits or caps. The contribution caps apply to all contributions that are made for your benefit (to your account) to any super fund – regardless of how many superannuation accounts you have. Importantly, we do not monitor the contributions received against the caps. If you exceed the limits you will potentially pay large amounts of additional tax.

There are two contribution caps:

- 'Before tax concessional contribution' cap
- 'After-tax non-concessional contribution' cap.

Please refer to 'How super is taxed' on page 17 for further details about the additional tax that may apply.

How much can you contribute before paying additional tax?

Before tax (concessional) limits

For financial year 2020-21, the concessional contributions limit is $25,000. If you have a total superannuation balance of less than $500,000, you can 'carry forward' any unused concessional contributions from 1 July 2018 on a rolling five year basis.

Excess concessional contributions made during the financial year are taxed at your marginal tax rate, plus an interest charge. You can elect to withdraw (in an approved form) up to 85% of any concessional contributions made during the financial year from your super fund. If you do not make this election, your before-tax contributions will also count towards your after-tax contributions limit.

Additional tax may also be payable if you have not provided your tax file number or if your combined income and contributions are greater than $250,000 in the 2020-21 financial year.

After-tax (non-concessional) limits

The non-concessional contributions (NCC) limit is set at four times the concessional contributions limit for that financial year. The NCC cap is therefore $100,000 for the financial year 2020-21 (subject to the restrictions below).

Government co-contributions, downsizer contributions, personal injury payment contributions and CGT exempt contributions (within the CGT Cap) are not assessed against this cap.

If you are 64 or under at the start of the financial year, you can 'bring forward' up to three years' worth of the NCC cap, subject to the restrictions below.

This allows you to make a larger after-tax contribution in a single financial year, but your limit for the following financial years will be reduced accordingly. Your total limit and the length of the bring forward period depends on your total superannuation balance at the end of 30 June of the previous financial year. The 'bring forward' provision automatically starts from the first year that you contribute more than that year's non-concessional contributions cap.

The non-concessional bring forward rules, applicable for the 2020-21 financial year, are summarised in the table below:

Total superannuation balance on 30 June 2020	Age	Bring forward period	Non-concessional contribution cap
Less than $1.4 million	Age 64 or under on 1 July 2020	3 years	$300,000
$1.4 million to less than $1.5 million	Age 64 or under on 1 July 2020	2 years	$200,000
$1.5 million to less than $1.6 million	Age 64 or under on 1 July 2020	No bring forward period, general NCC cap applies	$100,000
Less than $1.6 million	Age 65 or over on 1 July 2020	No bring forward period, general NCC cap applies	$100,000
$1.6 million or more	Any age	Nil	Nil

If you exceed the NCC cap, you will be issued with a notice of determination by the ATO advising as such. You may then choose to withdraw superannuation contributions in excess of the non-concessional contributions cap plus 85% of associated earnings. By withdrawing the excess non-concessional contributions, or if at the time of the election the value of your super interests is nil, associated earnings will be taxed at your marginal rate of tax (plus Medicare and other applicable levies), less a 15% offset for earnings tax already paid.

After-tax contributions in excess of the limit, that are not refunded and where the value of your super interests is not nil, will incur tax at the highest marginal rate.

Combine your super

If you have super with multiple funds, you may be paying more fees than you need to. And if you haven't been in contact with your old funds for a while you may even have lost super registered with the ATO. You may avoid paying unnecessary administration fees, receive less paperwork and have greater control over your super by combining your super. Before withdrawing from another fund, check whether other costs apply and whether you will lose or be able to get the equivalent type of insurance cover. You should also consider informing your employer where you would like future employer contributions to be paid.

We generally aim to transfer your benefits within 3 days of receiving a fully completed transfer request from you.

Additional information about superannuation

Accessing your super

The purpose of superannuation is to help you prepare for a financially comfortable retirement. For this reason, there are rules that restrict access to your super until you meet certain conditions. Generally, you will not be able to access your super until you reach your preservation age and retire, or reach age 65.

Preservation age

The table below shows dates of birth and corresponding preservation ages.

Preservation age table

If your date of birth falls	Your preservation age is
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
On 1 July 1964 or later	60

Meeting a condition of release

Once you reach your preservation age, you can access your super if you permanently retire. This is one of the conditions of release. You can only access your super if you satisfy a condition of release. The most common conditions of release are shown in the below table:

Age	Conditions that allow you to access your super
Any age	• You suffer permanent incapacity[1]; or • You have a terminal medical condition[2].
Your preservation age or older[3]	• You permanently retire (in which case you can access the whole of your super); or • You continue to work but wish to draw a transition to retirement income stream from your super fund and you are under age 65 (in which case there are limits on the amount that you can access each year).
60 or older[3]	• You cease employment with an employer (although you may continue to work in another employment arrangement).
65 or older[3]	• You can access your super at any time.

[1] Permanent incapacity means ill health (whether physical or mental), where we are reasonably satisfied that you are unlikely, because of the ill health, to engage in gainful employment for which you are reasonably qualified by education, training or experience.

[2] To meet this condition of release, you must be diagnosed with a terminal illness and provide us with certification from two medical practitioners (at least one of whom is a specialist in your illness) stating you are suffering an illness or have an injury which, in the normal course, would result in death in a period of not more than 24 months from the date of certification.

[3] These conditions of release do not apply to temporary residents.

In other limited circumstances, you may be able to access a limited portion of your benefit, however strict conditions apply. You will need to apply to receive your super on the basis of one of the conditions listed below.

Compassionate grounds[1]	You can apply directly to the ATO to receive a limited amount of your super on specified compassionate grounds. There are strict conditions around the release of benefits. Please contact us or contact the ATO directly for further information. In summary, however, you may be able to receive a part of your super to meet expenses associated with: • medical treatment or transport for you or a dependant (if it is not readily available through public health and is not covered by any applicable health insurance and/or workers compensation) • modifications to a principal place of residence or a vehicle, which are required due to the severe disability of you or a dependant • to prevent foreclosure of a mortgage or the exercise of a power of sale (for your principal place of residence only) • palliative care for you or a dependant for a terminal medical condition • the funeral, cremation, burial or other expenses of a dependant • as approved by the Commissioner to meet expenses in other cases where the release is consistent with a ground mentioned above. Note: the Federal Government has announced a temporary early release of super on a new compassionate ground under the *Coronavirus Economic Response Package Omnibus Act 2020*. If you qualify, you may access up to $10,000 of your super tax-free in each of the 2019-20 and 2020-21 financial years. If you seek early release of your superannuation under this new compassionate ground, you will need to apply directly to the Australian Taxation Office (ATO). More information can be found on the ATO website.
Severe financial hardship[1]	If we are satisfied that you meet the eligibility requirements for severe financial hardship, you may receive a limited[2] amount of your super to meet specified expenses.
Temporary resident leaving Australia	If you are an eligible temporary resident and have departed Australia (limited to certain visa categories and not available to New Zealand citizens), you can access your super.
Former resident of Australia on permanent emigration to New Zealand	A former resident of Australia can choose to transfer their benefits to New Zealand to a nominated KiwiSaver Scheme. We must be satisfied that the member has emigrated permanently and proof of residence in New Zealand will be required. Benefits will continue to be preserved in the KiwiSaver Scheme until the member meets a condition of release under New Zealand law.
Lost member[1]	If you were previously classified as a lost member and you are found and the value of your benefit in the fund is less than $200 at the time of release, you can receive your benefit in cash. No tax is payable when accessing super accounts with a balance less than $200.

[1] Generally, these conditions of release do not apply to temporary residents except in the case of COVID-19 related compassionate grounds.
[2] You are normally limited to a maximum of $10,000 in any 12 month period. However, if you have reached preservation age and have received eligible Commonwealth income support for a total of 39 weeks since reaching preservation age, there is no limit to the amount of your benefit you can receive.

Non-preserved components of your super

Your account may include a non-preserved component. If your account contains a non-preserved component, your annual statement will show what portion of your super is non-preserved, and whether it is restricted or unrestricted. Alternatively, you can call us for this information. You will be able to access a non-preserved component of your super in the following circumstances:

- If you have an unrestricted non-preserved component, you can access this portion of your super at any time.
- If you have a restricted non-preserved component, you can access this portion of your super if you have ceased employment with the employer who made contributions to the fund on your behalf (you do not have to meet another condition of release).

You can access your super as an income stream

Once you reach your preservation age, you may be able to access your super through an income stream, even if you are still working. Income streams are flexible investments that provide regular income. Before making a decision about acquiring an income stream, such as the Flexible Income Plan or Transition to Retirement Pension, you should read the relevant Product Disclosure Statements available at **retire.aware.com.au/pds** or by contacting us.

How much will I receive when I withdraw my benefit?

The amount you receive as a benefit when you withdraw a lump sum from your account is dependent upon factors such as your age and the amount of:

- your initial investment
- contributions net of tax
- tax payable in relation to the lump sum withdrawal (if you are over age 60, no tax is generally payable)
- investment earnings or losses
- fees and costs (net of any applicable tax).

A superannuation lump sum is made up of only two components, a tax-free component and a taxable component (which may be comprised of taxed and/or untaxed elements).

By way of example for the Tailored Super Plan, if in 2020-21:

- your account balance was $400,000
- the account comprised $300,000 of taxable component (all of which is taxed element) and $100,000 tax-free component
- you are permanently retired and aged 58 (assuming your preservation age is 57)
- no other superannuation lump sums have been paid to you since reaching preservation age, and
- you withdrew a single lump sum of $300,000

you would be entitled to:

Amount of benefit	$300,000
Less: tax on exit (see note)	($1,700)
Net benefit paid to bank	$298,300

Please note: To calculate the tax payable on your lump sum withdrawal follow these steps.

Step 1: Calculate the tax free percentage by dividing the tax free component by your account balance, e.g. $100,000/$400,000 = 25%

Step 2: Calculate the tax free component of the withdrawal by multiplying the tax free percentage calculated in step 1 by the withdrawal amount, e.g. 25% of $300,000 = $75,000

Step 3: Calculate the taxable component of the withdrawal (all of which is a taxed element) by subtracting the tax free component calculated in step 2 from the total withdrawal e.g. $300,000 minus $75,000 = $225,000

Step 4: Calculate the taxable amount over the low rate cap ($215,000 in 2020-21) by subtracting the low rate cap from the taxable component calculated in Step 3 e.g. $225,000 minus $215,000 = $10,000. If this amount is less than zero, then no tax is payable.

Step 5: Calculate the tax payable by multiplying the amount calculated in Step 4 by 15% plus the Medicare levy (2.0% in 2020-21) e.g. 17% of $10,000 = $1,700

The low rate cap in the above example is for the 2020-21 financial year. This example is for illustrative purposes only and is based on the factors stated. It is not intended to be indicative of the superannuation benefit you are entitled to or the actual tax that will be payable on your withdrawal.

Rules for temporary residents – Departing Australia Superannuation Payment (DASP)

If you are a temporary resident (excluding certain visa holders, and New Zealand nationals), we are required by law to transfer
your super to the ATO if you leave Australia, your visa has expired or been cancelled, and you don't claim your superannuation benefit within six months after you leave. However, you can apply to the ATO to claim your super. Any amount transferred to the ATO will not thereafter earn interest, so it is in the interest of members to quickly claim your benefit to avoid erosion of its value.

If your super is transferred to the ATO, the trustee will rely on ASIC relief and you will not receive an exit statement nor be notified with respect to such transfer.

Withholding rates

The withholding tax rates that apply to Departing Australia Superannuation Payments are:

- 0% for the tax-free component
- 35% for a taxed element of a taxable component
- 45% for an untaxed element of a taxable component
- 65% for a Working Holiday Maker (i.e. an individual holding or having held a 417 (working holiday) or 462 (work and holiday) visa, or an associated bridging visa) applied to the taxed and untaxed element of a taxable component.

Restrictions on conditions of release

Preserved or restricted non-preserved superannuation savings of a temporary resident can only be paid out in limited circumstances, including:

- death
- becoming permanently incapacitated
- having a terminal medical condition
- upon request after permanently departing Australia and cessation of the temporary visa
- if you have a valid release authority in relation to excess concessional contributions, excess non-concessional contributions, a Division 293 tax assessment or a First Home Super Saver Scheme determination.

Unclaimed super is paid to the ATO

Under the superannuation rules, we must report and pay unclaimed super money and inactive low-balance accounts to the Australian Tax Office (ATO).

Unclaimed super money includes:

- An account balance under $6,000 held by a member who is uncontactable. You are 'uncontactable' if we can't contact you by mail or email at the address(es) we hold for you and you haven't been in contact with us or contributed in the last 12 months.
- An inactive low-balance account under $6,000 held by a member under age 65. This applies if we have not received any contributions or rollovers for you in the last 16 months or more, and you haven't notified us that you want to remain in the fund.
- An inactive account held by a member who is 65 years of age or more. This applies if we have not received any contributions or rollovers for you in the last two years and it has been five years or more since you last contacted us and we are unable to make contact with you. Once you reach 65, you can start an income stream or access your benefit in cash at any time.

Benefits for the following people may also be transferred to the ATO:

- lost or uncontactable members
- former temporary resident members who have departed Australia
- deceased members whose benefits cannot be paid following death
- a spouse who is entitled to a benefit split under the Family Law Act and cannot be paid.

In most circumstances, simply contacting us will avoid the possibility of your account being transferred to the ATO. If your account is transferred to the ATO, any insurance cover you may have will cease.

You can apply to claim the money from the ATO at any time. Generally, you will need to meet a condition of release to have this money paid to you in cash. Otherwise, it will need to be transferred to an eligible superannuation fund, such as Aware Super. Interest may also be payable by the ATO at the time the money is claimed.

Go to **ato.gov.au** or call **13 10 20** to see if you have any unclaimed super.

Investment instructions

How to invest

You can open your account with an initial investment of as little as $2,000. This can be made up of contributions or rollovers from other super funds.

You can then make additional contributions of any amount. You can also establish a Regular Savings Plan.

If your application does not specify the investment option(s) for investment via a valid deposit profile, we will contact you to obtain your investment allocation. If we are unable to contact you we may not be able to accept your application.

Please note: we are not bound to accept any application and we may refuse an application without giving a reason.

Deposit profile

What is it?

A deposit profile tells us which investment options to invest your initial investment into your account.

If we receive a payment in respect of an additional contribution or rollover from you, another superannuation fund, your employer, your spouse or the government (as applicable), we will invest it in accordance with your deposit profile.

How it works?

When you complete your application, we will ask you to create a deposit profile by nominating the percentage amount of each contribution or rollover you wish to allocate to each investment option.

Important things to note

You can only have one deposit profile, however you can change your deposit profile at any time. All contributions and rollovers, including contributions made as part of the Regular Savings Plan, will be invested in accordance with the one profile.

You can change your deposit profile at any time.

Transactions and Special Investment Facilities

Switches

A switch is the process of redeeming an interest in an investment option and using the redemption proceeds to purchase interests in another investment option(s). The minimum amount of any switch transaction is $500. You can switch funds either by utilising the switch function or a portfolio rebalance.

Switch function

You can switch funds by specifying a dollar amount or percentage you wish to sell down from existing investment options and applying this dollar amount or percentage across new or existing investment options.

Please note: When doing a percentage based switch the total percentage being applied to new or existing funds needs to add up to 100% as this is based on the amount being switched.

Portfolio rebalance

A portfolio rebalance allows you to set your portfolio allocations to a particular percentage in each investment option (either existing or new). The percentage of your account balance in each investment option changes over time with market movements. Using the portfolio rebalance allows you to bring the percentage invested in each investment option in line with your desired allocation.

Withdrawals

Subject to meeting a condition of release you can make a partial withdrawal from your account.

At the time of your withdrawal request, you can provide specific instructions (from which investment options your account is invested in to sell units to satisfy your request) and we will process the withdrawal in accordance with those instructions.

Payments are made directly to your bank, credit union or building society account. Payments are not made by cheque. You should allow at least a further three to five business days after your nominated date for the funds to be credited to your bank, building society or credit union account.

Please note: payments can only be made to a bank account in your name or a joint account of which you are one of the account holders.

Default withdrawal order

If you do not provide specific instructions, we will process your withdrawal by redeeming units in the following order:

1. from the Cash Fund (until all funds are exhausted)
2. from the Fixed Interest Fund (until all funds are exhausted)
3. from the Capital Stable Fund (until all funds are exhausted)
4. from the Moderate Fund (until all funds are exhausted)
5. from the Balanced Fund (until all funds are exhausted)
6. from the Growth Fund (until all funds are exhausted)
7. from the Australian Equities Fund (until all funds are exhausted)
8. and finally from the International Equities Fund (until all funds are exhausted).

Regular Savings Plan

You can arrange to make regular investments into the Tailored Super Plan using the Regular Savings Plan. You can use this facility to make personal non-concessional contributions. This facility involves us making automatic deductions from your bank, credit union or building society account on a fortnightly, monthly, quarterly, half-yearly or yearly basis on a date specified by you. You can only choose dates from the 1st to the 28th of the month, or for monthly frequencies, the last day of the month. If the date chosen by you is not a business day, we will debit your account on the next business day.

A business day is all weekdays excluding the following public holidays: New Year's Day, Australia Day, Good Friday, Easter Monday, ANZAC Day (when it falls on a weekday), Queen's Birthday (in June), Christmas Day and Boxing Day.

The minimum amount that can be invested under the Regular Savings Plan facility is $100.

Please note: You should check whether your financial institution will charge you a fee for each withdrawal from your account before establishing a Regular Savings Plan.

Progressive Investment Facility

You may benefit from regularly investing a specified amount into one or more investment options over time, as this may reduce the risk linked to attempting to time the market with a lump sum investment. This is often called 'dollar cost averaging'. By doing so, more units may be purchased when prices are low and fewer units purchased when prices are high. The aim is to lower the total average cost per unit of your investment, giving you a lower overall cost for the units purchased over time.

The Progressive Investment Facility enables you to access the benefits of dollar cost averaging. This facility enables you to switch fixed amounts on a regular basis (monthly, quarterly or yearly) into nominated investment option(s) from amounts held in your Cash Fund on a day you nominate.

This facility involves us making automatic switches on:

- if you have selected a monthly facility, you can choose dates from the 1st to the 28th of the month or the last day of the month
- if you have selected a quarterly facility, you can choose dates from the 1st to the 28th of the month for the first switch, and any ongoing switches will occur every 3 months thereafter
- if you have selected a yearly facility, you can choose dates from the 1st to the 28th of the month for the first switch, and any ongoing switches will occur annually thereafter.

If this is not a business day, the switch will occur on the first business day thereafter.

The minimum amount that can be switched under the Progressive Investment Facility is $2,000 per switch.

In the instance where there are insufficient funds to perform a switch, then the switch will not be processed.

The facility will end, and no further switches will be made, on either the date you nominate or when there are insufficient funds in the Cash Fund to perform a switch.

We are not bound to accept any Progressive Investment Facility application and may refuse an application without giving any reason. We may vary or revoke the rules, conditions and restrictions of the Progressive Investment Facility, or terminate the Progressive Investment Facility, at any time in our absolute discretion.

Transacting on your account

You can transact on your account in a number of ways. So you can choose the service that is most convenient to you.

Online

You can use the secure website **retire.aware.com.au** for many of your transactions.

Phone

You can call us on **1800 620 305** and ask one of our staff members to help you with your transaction request.

Mail

Aware Super
GPO Box 5336
Sydney NSW 2001

In person

You can visit your local Aware Super office and your financial planner or the service staff can initiate transactions on your behalf.

Office locations are listed on the Aware Super website.

Payment options

You can use the following payment options to contribute to your Tailored Super Plan account.

SuperStream is a standard for processing superannuation data and payments electronically. Currently, APRA regulated superannuation funds and employers are required to use the SuperStream standards when sending or receiving (as applicable) contributions or rollovers.

BPAY® – To ensure we classify your contribution correctly, please use the following BPAY® biller codes for each transaction type.

155655 – voluntary after tax contributions

157214 – eligible spouse contributions.

We will provide you with a unique reference code when you apply. Please use this reference code each time you send in a contribution using BPAY®.

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

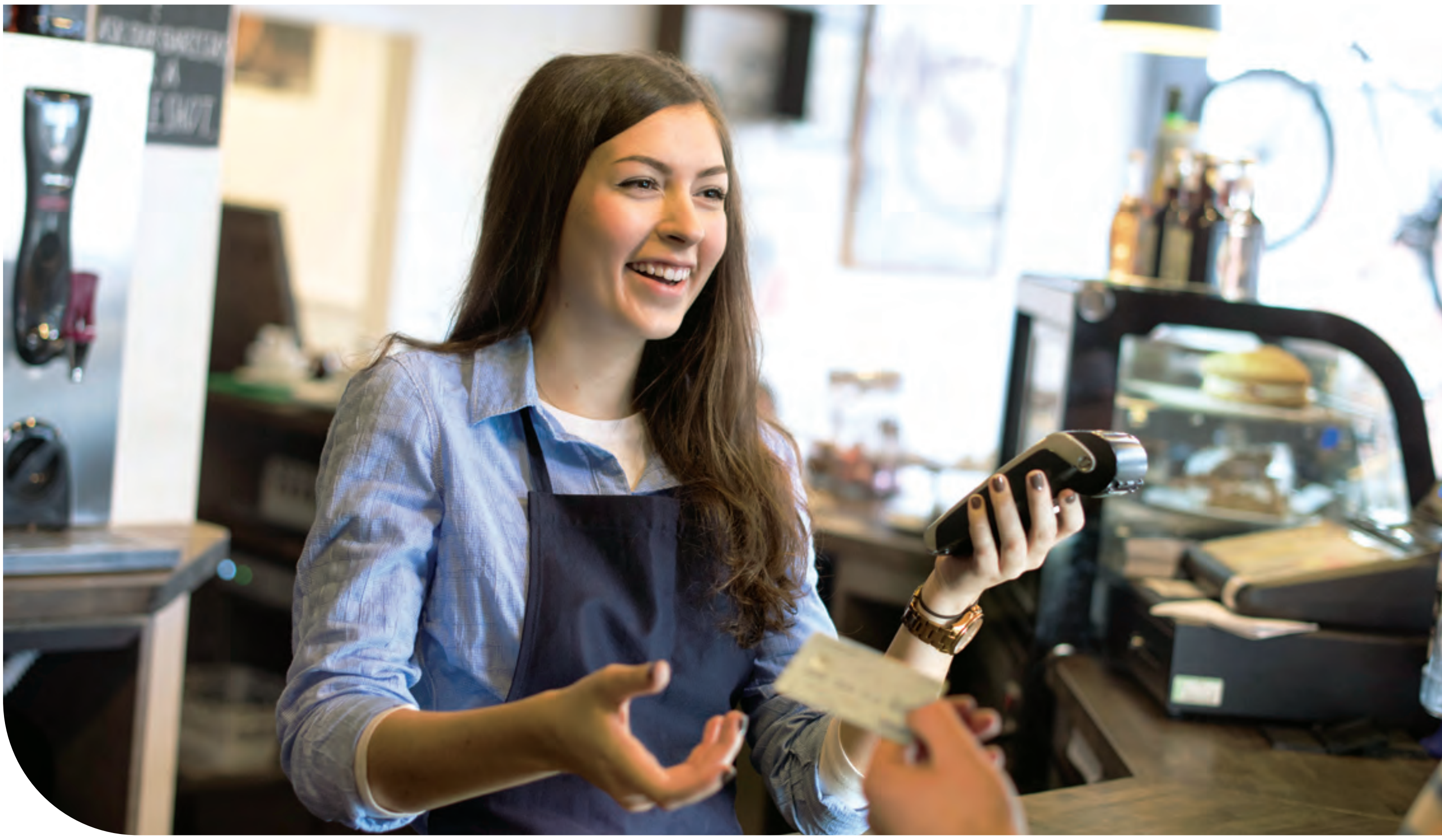
EFT – You can send contributions directly into our bank account.

Bank:	Westpac Banking Corporation
Account name:	Super Apps Account
BSB:	032 000
Account number:	448266

Please use your client ID followed by up to 10 letters of your surname (ie 123456 Jones) as your reference code each time you send in a transaction using EFT.

Direct Debit – You can request us to debit your bank account to effect a contribution. You will need to complete a Direct Debit authority to authorise us to debit your bank account.

Please note: You should check whether your financial institution will charge you a fee for any withdrawal from your account before arranging payment of a contribution.



How to transact

Use this table as a quick reference guide to help you operate your Tailored Super Plan account. Before transacting on your account or changing your investment instructions, we recommend you consult with your financial planner in order to understand the potential consequences of your proposed transaction.

What do you want to do?	Payment options	Method
Open a new account You can open an account with an initial investment of $2,000. This can be made up of rollovers, personal, employer, spouse or downsizer contributions. Please provide your Tax File Number with your initial application.	EFT SuperStream (rollovers and employer contributions only) BPAY®	Phone 1800 620 305 and we will help you with your application. You can send your application to us at GPO Box 5336 Sydney NSW 2001 You can complete your application in your local Aware Super office.
Make a personal, spouse or Downsizer contribution.	EFT BPAY®	If you have an existing Tailored Super Plan account, you can initiate a BPAY contribution via your online banking account. You can call us on 1800 620 305 and we can initiate the transaction on your behalf. You can visit your local Aware Super office who can help you submit your transaction request.
Rollover my super from another fund You will need to have certain details of your fund that you are transferring super from such as your account number. You can usually locate these on the annual statement you receive from your fund.	SuperStream (rollovers only) Cheque	You can call us on 1800 620 305 and we can initiate the transaction on your behalf. You can visit your local Aware Super office who can help you submit your transaction request.
Arrange for my employer to make contributions on my behalf Your employer will need to ensure that they comply with SuperStream requirements.	EFT	If you have an existing Tailored Super Plan account, you can arrange for your employer to make contributions into your account on your behalf.
Make regular personal non-concessional contributions via the Regular Savings Plan facility The minimum amount is $100. These contributions will be processed as non-concessional (after tax) contributions.	Direct Debit	Phone 1800 620 305 and we will help you with your transaction. You can visit your local Aware Super office who can help you apply for this facility.
Switch between investment options The minimum amount is $500. When you request a switch between investment options, we will redeem units from the investment option/s you request and use the proceeds to purchase units in one or more other investment options you nominate.	N/A	You can submit your switch request online. Phone 1800 620 305 and we can initiate the transaction on your behalf. You can visit your local Aware Super office who can help you submit your transaction request.

What do you want to do?	Payment options	Method
Withdraw from my account Note: There are restrictions on withdrawing from superannuation accounts. We will deposit the requested amount, less any applicable tax, directly into your bank account. This will typically take three to five business days.	EFT	You can submit your withdrawal request online. Phone 1800 620 305 and we can initiate the transaction on your behalf. You can visit your local Aware Super office who can help you submit your transaction request.
Make regular switches via the Progressive Investment Facility The minimum amount is $2,000	N/A	Phone 1800 620 305 and we will help you apply for or manage this facility. You can visit your local Aware Super office who can help you apply for or manage this facility.
Change my deposit profile	N/A	You can change your deposit profile online. Phone 1800 620 305 and we will help you update your investment instructions. You can visit your local Aware Super office who can help you update your investment instructions.

Transaction processing

Unit prices and valuations

Your investment in each investment option is represented by units in that investment option.

Investments are valued regularly so that transactions can be processed at values that are fair and reasonable. Some investments, such as shares, fixed interest and cash investments, are valued daily, while others are valued less frequently. Listed investments such as shares are valued based on the end of day price quoted for the relevant exchange, for example the Australian Securities Exchange (ASX). Fixed interest securities, which are not traded on listed markets, such as government and corporate bonds, are valued using market average prices from independent sources. Assets valued less frequently than daily include investments in real property and infrastructure and some hedge funds. The timing of the valuations for these assets varies, but is typically quarterly or monthly, with all assets valued at least on an annual basis. Valuations of these assets are carried out by registered valuers or under pre-determined valuation methods.

The unit price for an investment option is calculated by dividing the net assets of the investment option by the total number of units issued in that option. If the investment option earns positive returns, the unit price will rise and consequently the value of your investment will rise. Conversely, if the investment option experiences negative returns, the unit price and the value of your investment will fall.

Each investment option is currently valued daily as at the close of the following business day. We may change this practice without notice.

Income earned on each investment option's investments accumulates within the investment option and is reflected in the unit price. No distribution of investment income is made directly to investors.

Fees and other costs may be paid by the investment option or deducted from underlying investment vehicles and accumulates within the investment option and is reflected in the unit price. These fees includes trustee charge in relation to the pre-mixed investment options, investment related costs, transactional and operational costs, fees paid to the custodian to hold the assets of the fund, as well as amounts paid to accounting/audit and tax specialists to assist with the reporting obligations of the fund and underlying investments. Details of different fees are set out in the *TSP Investment and Fee Booklet*. Taxes on investment earnings from the investment options and the underlying investment vehicles are taken into account when calculating the unit price for each investment option.

Currently, the issue price of a unit is the same as the redemption price of a unit. This is because we do not currently apply a buy/sell spread to the unit prices for the Tailored Super Plan. The trustee may choose to apply a buy/sell spread in the future.

For your convenience, the latest available unit price information is available at **retire.aware.com.au/tsp**.

We may exercise certain discretions that could affect unit prices on investment, switching or withdrawal in each of the Fixed Interest, Capital Stable, Moderate, Balanced, Growth, Australian Equities and International Equities investment options. The types of discretions that we may exercise, in what circumstances, our policies on how we exercise the discretions and the reasons why we consider our policies are reasonable, are set out in our Unit Pricing Discretions Policy.

If we exercise discretion in a way that departs from the policies set out in our Unit Pricing Discretions Policy, we are required to keep a record of this in a Register of Exceptions.

You can obtain a copy of our Unit Pricing Discretions Policy or Register of Exceptions, or both, free of charge, by contacting us.

In certain circumstances, such as the closure of investment markets, a delay in an underlying manager issuing unit prices, or if an underlying manager delays or suspends transactions, we may suspend unit pricing and, accordingly, the processing of transactions because it may not be possible to calculate a fair unit price. The suspension of unit pricing and transaction processing could be for some time and we are not responsible for any losses caused by these delays.

Processing of investment, withdrawal and switch transactions

We generally process applications, withdrawal and switch requests each business day.

Electronic submission

If your investment application or your withdrawal or switch request is submitted via the secure website and authorised electronically before 3.00pm Sydney time on any business day, it will be processed using the unit price applicable for that day. This price is not known until the next business day. It is important to consider this when making your transaction request.

If your investment application or your withdrawal or switch request is authorised electronically after 3.00pm Sydney time on a business day, or on a non-business day, we treat it as having been received before 3.00pm Sydney time on the next occurring business day and it will be processed using the unit price applicable for that next occurring business day.

Office submission

If your investment application or your withdrawal or switch request is received at a Aware Super office before 2.00pm Sydney time on any business day, it will be processed using the unit price applicable for that day. This price is not known until the next business day. It is important to consider this when making your transaction request.

If your investment application or your withdrawal or switch request is received at a Aware Super office after 2.00pm Sydney time on a business day, or on a non-business day, we treat it as having been received before 2.00pm Sydney time on the next occurring business day and it will be processed using the unit price applicable for that next occurring business day.

An application or request is received by us when it has been validly authorised and submitted to a Aware Super office or signed electronically via the Aware Super secure website.

Please note: If you ask for a unit price or investment valuation we can only provide a historical unit price or investment valuation.

You should allow at least two business days after the processing of your withdrawal for the funds to be credited to your bank, credit union or building society account.

There may be situations where we delay or suspend the processing of investment applications, withdrawal or switch transactions. This could occur, for example, because of the closure, termination or suspension of an external fund by an investment manager, where processing of a transaction would adversely affect the interests of others invested in an investment option or we are unable to realise sufficient assets to satisfy the transaction.

We are not responsible for any losses caused by these suspensions or delays.

How super is taxed

Super can be a tax-effective way to save for your retirement. This is because the investment earnings on your super are generally taxed at a maximum of 15%.

This tax concession can make super a very attractive way to save for retirement.

The following summary of taxation information is an outline of some of the main income tax issues affecting superannuation investments. For further information on tax and superannuation it is recommended that you contact a financial planner.

Tax may be payable on contributions, rollovers, fund earnings, lump sum withdrawals, superannuation income streams and death benefits.

How your super is taxed

In general, tax is payable on your super at a maximum rate of:

- 15% on contributions to the fund from an untaxed source
- 15% on investment earnings within the fund.

Depending on when you withdraw your super you may also pay tax when your benefit is paid out.

Tax on your contributions

We deduct a provision for 15%[1] tax from all before-tax contributions made to your account, and use this to pay the tax. Additional tax may also be payable if your combined income and contributions are greater than $250,000 in the 2020-21 financial year. In some cases, other tax will be payable by you.

There are limits (also referred to as caps) on how much you can contribute to your super each financial year without incurring additional tax. The caps apply to contributions made to all super accounts you may have, not just your super with us.

In certain circumstances, up to $30,000 of your voluntary contributions within the caps may be withdrawn under the First Home Super Saver Scheme, and tax will apply.

The tax payable on contributions is shown below.

Before-tax (concessional) contributions
15%[1] – for all before-tax contributions.
Your marginal tax rate, plus an interest charge – for before-tax contributions in excess of the annual cap.
Before-tax contributions in excess of the cap will count towards your after-tax contributions cap if they are not refunded from super.

After-tax (non-concessional) contributions
0% – for after-tax contributions up to the after-tax contributions cap.
Up to 47% – for after-tax contributions in excess of the cap.

[1] Tax at the top marginal rate is payable within the fund if we don't hold your tax file number.

In addition to these limits, there is also a limit on the total amount you can transfer into the retirement phase. This is known as the transfer balance cap, which is $1.6 million for the 2020-21 financial year.

If you hold more than the transfer balance cap in the retirement phase you will be required to withdraw the excess. You can keep the excess accumulating in a super account for as long as you like.

If you start your retirement income stream and your total balance increases above the $1.6 million transfer balance cap solely due to investment earnings, you do not need to withdraw the excess.

Tax deductibility of contributions

Personal contributions you make to super can generally be claimed as a tax deduction. If you are 65 years of age or more, you must be eligible to contribute to super and if you are under 18 years of age, you must be gainfully employed or running a business. You must also complete a *Notice of intent to claim or vary a deduction for personal super contributions* form (available from the ATO) and provide it to us by the earlier of:

- the date you withdraw those contributions from the fund
- the date you use those contributions to start an income stream
- the date you lodge your income tax return for the year that the contribution is made
- 30 June of the year following the year for which the contribution is made.

We must also give you an acknowledgement that we have received your notice.

Generally, employers can claim a deduction for all contributions made on behalf of employees under the age of 75 and for mandated contributions on behalf of employees without age restriction.

Employer contributions and deductible personal contributions will be assessed against the before-tax contributions cap.

Tax on investment earnings

The investment earnings of the fund are taxed at a maximum rate of 15%. The actual rate of tax paid may be less due to the effect of various tax credits, deductions and offsets. The amount of tax payable on investment earnings is taken into account when calculating the unit price for each diversified and single asset class investment option. This does not show on your statement.

Tax on withdrawals

This Booklet includes information about the tax payable if you withdraw your super from your account as a lump sum. If you decide to access your super through a superannuation income stream, the tax payable will be different. For more information about our income streams, read the Product Disclosure Statements available on **retire.aware.com.au/pds** or by contacting us. The tax treatment of superannuation payments is complex and is not fully explained in this Booklet. You may wish to obtain professional taxation advice in regard to your personal circumstances.

Once you reach age 60, all withdrawals from your account are tax free

If you are aged 60 or over and you meet a condition of release, you can generally withdraw your super from the fund without paying any additional tax, even if your super has a taxable component.

Tax on withdrawals under age 60

If you are under age 60, you may be able to receive some of your super tax free.

However, you may have to pay tax when you withdraw money from your super. The amount of tax you pay will depend on your circumstances including your age, the components of your benefit, whether you have provided your tax file number (TFN) and how your benefit is paid. If we do not have your TFN we may be required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies).

Your super may include a tax-free component and a taxable component

Your benefit payment may comprise two components – a tax-free component and a taxable component.

The tax-free component

The tax-free component is made up of a contributions segment and a crystallised segment.

- **The contributions segment**
  Generally, the contributions segment is made up of contributions made from 1 July 2007 which have not been subject to tax in the fund. Typically, this will include your after-tax contributions and any government co-contribution.
- **The crystallised segment**
  The crystallised segment is made up of concessionally-taxed components that existed before the super reforms of 1 July 2007. Generally, this will include any of the following amounts that applied to you as at 30 June 2007:
  – pre-July 1983 component
  – post-June 1994 invalidity component
  – capital gains tax exempt component
  – un-deducted contributions since 1 July 1983
  – concessional component (redundancy, invalidity and approved early retirement scheme payments made prior to 1 July 1994).

The taxable component

The taxable component is the remainder of the benefit payment.

The proportioning rule

Generally, when you receive a lump sum payment, tax law requires it to be divided into a pre-determined proportion of tax-free and taxable components. The proportion is calculated based on the value of your account at the time of payment so that the taxed component is paid in proportion to the tax-free component. You cannot choose the component from which you would like your benefit to be paid. The proportioning rule also applies to family law splits.

If you are under 60, you will pay tax on the taxable portion[1]

If you are under your preservation age, then the taxable component of any lump sum benefit will be taxed at a maximum of 20% plus Medicare and other applicable levies.

If you have reached your preservation age but are not yet age 60, then up to a low rate threshold of $215,000 (for 2020-21, indexed[2]) of the taxable component of a lump sum may be withdrawn tax free, and a maximum rate of 15% plus Medicare and other applicable levies is payable on the balance of the taxable component above $215,000. This is a lifetime threshold that applies to all of your lump sum superannuation benefits.

[1] The information in this section assumes your benefit is comprised solely of taxed elements (i.e. superannuation that has already had tax paid on it within the fund).

[2] This amount is current as at 1 July 2020 and is subject to indexation in line with Average Weekly Ordinary Time Earnings (AWOTE), in increments of $5,000 (rounded down) each 1 July when the accumulated indexation reaches this amount.

Summary of tax payable on lump sum withdrawals[3]

Age or circumstance	Taxable component	Tax-free component
Total account balance under $200	Tax free	Tax free
Under your preservation age	Taxed at a maximum 20% plus Medicare and other applicable levies.	Tax free
Your preservation age up to age 59	Tax free up to the low rate threshold of $215,000 for 2020-21[4]. Amounts above the low rate threshold will be taxed at a maximum rate of 15% plus Medicare and other applicable levies.	Tax free
Age 60 and over	All benefits from a taxed fund such as the Tailored Super Plan are tax free.	Tax free

[3] The information in this section assumes your benefit is comprised solely of taxed elements (i.e. superannuation that has already had tax paid on it within the fund).

[4] This amount is current as at 1 July 2020 and is subject to indexation in line with Average Weekly Ordinary Time Earnings (AWOTE), in increments of $5,000 (rounded down) each 1 July when the accumulated indexation reaches this amount.

No tax is payable on withdrawals if you are terminally ill

If you are terminally ill, no tax is payable on lump sum payments made to you from your super. To be considered terminally ill for tax purposes, two medical practitioners (at least one of whom is a specialist in your particular illness) must have certified, either jointly or separately that you are suffering an illness which, in the normal course, would result in your death within a period of not more than 24 months after the date of certification.

Components of a total and permanent incapacity benefit

Depending on your employment contract, if you are under age 65, you may qualify for an increased tax-free component if you are permanently incapacitated. To be considered permanently incapacitated for tax purposes, two medical practitioners must certify 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 reason of your education, training or experience.

Tax on amount paid under the First Home Super Saver Scheme

If you are eligible and withdraw super benefits under the First Home Super Saver Scheme, different tax rules apply. You must apply through the ATO, and the amount released will be paid by the fund to the ATO, who will withhold tax before paying the benefit. Tax is payable at your marginal tax rate, plus Medicare and other applicable levies, less a 30% tax rebate.

Refer to the section 'How super works' for more information on the First Home Super Saver Scheme.

Tax on Death benefits

Lump sum benefits

If the person receiving your death benefit is a death benefit dependant under taxation law (see 'Glossary' for a definition of dependant for tax purposes), the lump sum will be tax free. If the person is not a death benefit dependant, tax at a maximum rate of 15% plus Medicare levy on taxed elements and 30% plus Medicare levy on untaxed elements will be payable on the taxable component of the lump sum (this assumes that the beneficiary has provided their tax file number to the fund).

Where we make a payment to the member's estate/legal personal representative it will be paid as a pre-tax lump sum and the estate will be responsible for the tax treatment of the death benefit depending on the end-beneficiaries and their dependant status.

The table below outlines the tax treatment of lump sum death benefits paid to a dependant or non-dependant, defined under tax law.

Relationship to deceased member	Age	Tax-free component	Taxable component (Element taxed)	Taxable component (Element untaxed)
Dependant	Any age	Tax free	Tax free	Tax free
Non-dependant	Any age	Tax free	Taxed at a maximum 15% plus Medicare and other applicable levies.	Taxed at a maximum 30% plus Medicare and other applicable levies.

Death benefit pensions

If your death benefit is paid as a death benefit pension to a dependant, the income stream will be tax free if either:

- you are aged 60 or older at the time of death; or
- the beneficiary is aged 60 or over (at the time the income stream payments are made).

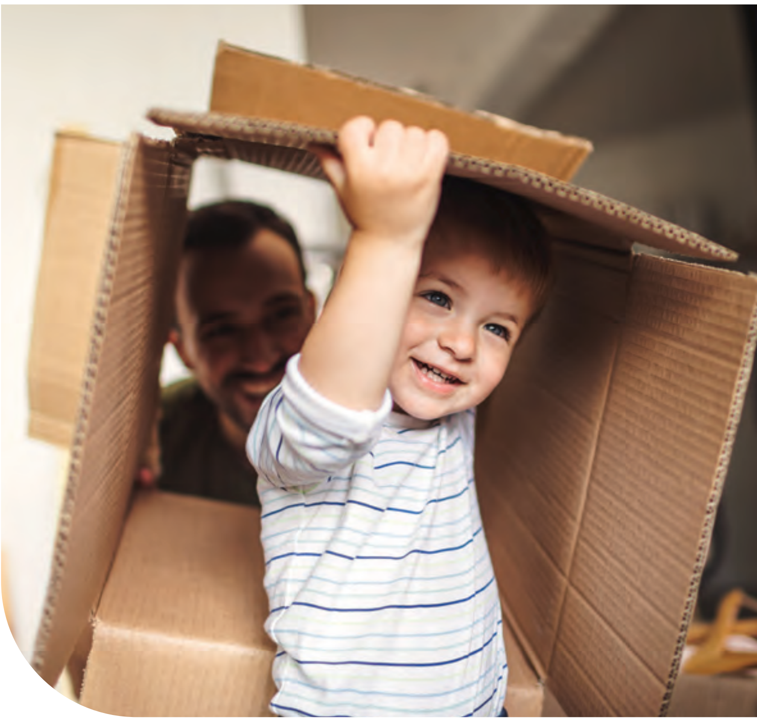
Otherwise, the beneficiary, who is a dependant, will generally pay tax as follows until they reach age 60 (after which the payments will be tax free):

- no tax will be payable on the tax-free component
- the taxable component will be included in the beneficiary's assessable income, but they will be entitled to a 15% tax offset.

If your death benefit is paid as a pension on your death, the amount your beneficiary receives will count towards their $1.6 million (indexed) cap (with special rules applying to child recipients).

Tax file number and death benefits

The fund must withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) if a non-dependant beneficiary aged under 60 has not provided their TFN to the fund.



Other things to know

This section covers a number of areas that may not be directly related to your Tailored Super Plan, but they are important features of the product and your account.

The importance of providing your tax file number

Under the Superannuation Industry (Supervision) Act 1993, the trustee is authorised to collect, use and disclose your tax file number (TFN) for the purpose of administering your superannuation and/or income stream.

You are not required to provide your TFN but if you decline to provide it, the trustee will not be able to accept your application nor will we accept any contributions made by you or in respect of you.

We will disclose your TFN to another superannuation provider if your benefits are being transferred to them, unless you request the trustee in writing that your tax file number not be disclosed to any other superannuation provider. If the ATO, your employer or another superfund has provided your TFN to us we will update your records accordingly.

Declining to quote your tax file number to the trustee of your superannuation fund is not an offence. However giving your tax file number to your superannuation fund will have the following advantages:

- The fund will be able to accept all permitted types of contributions to your superannuation account.
- Other than the tax that may ordinarily apply, you will not pay more tax than you need to. This affects both contributions to your superannuation account and payments (whether lump sum or income) when you start drawing down your income stream.
- It will make it much easier to find different superannuation accounts in your name, and match your accounts in the fund, so that you receive all of your superannuation benefits when you retire.

Choose your beneficiaries

It's important to consider who you would like to receive any money left in your super account if you die.

Who receives your super if you die?

In the event of your death, your account balance may be paid to either:

- one or more of your dependants (see Glossary for definition of 'dependant for superannuation purposes'), and/or
- the executor or administrator of your Estate.

A death benefit that is paid as a pension will be added to the recipient's transfer balance cap. This may reduce the amount they can have in another eligible income stream product or require the commutation of all or part of the death benefit.

Your account balance will automatically be transferred to the Cash investment option when we receive satisfactory proof of your death. Your account balance will remain invested in the Cash investment option until it is paid out in accordance with the funds rules.

We recommend you speak with a financial planner if you would like more information.

Payment to your nominated beneficiaries

If you are aged 18 or older and you wish to make a binding nomination, non-binding nomination or non-lapsing nomination, you can nominate one or more of your dependants and/or your Estate.

Please note: Members under age 18 cannot nominate beneficiaries.

How to nominate your beneficiaries

To establish or update your nominated beneficiaries please call us on **1800 620 305**, visit one of the Aware Super offices or go to the secure website at **retire.aware.com.au**. You must provide the following details for each beneficiary:

- name and relationship of the person to you
- the percentages to be paid to each nominated person (must add up to exactly 100%)
- whether your nomination is to be a binding nomination, non-binding nomination or a non-lapsing nomination. Specific rules apply to each type of nomination.

You may change any aspect of your beneficiary nomination at any time.

Nomination Options

You may choose one of the following options for nomination of beneficiaries for your death benefit:

1. No nomination

The trustee has absolute discretion to pay your account balance to any of your dependants and/or to your Estate in any proportion.

2. Binding nominations

If you select a binding nomination and it is valid and effective at the time of your death, the trustee is bound to pay to the beneficiaries you have nominated or to your Estate the percentage of your account balance specified.

Please note: special conditions must be met in order for your binding nomination(s) to be valid. These include:

- a binding nomination must be witnessed and signed by two persons over age 18 who are not your nominated beneficiaries for this investment
- a binding nomination is only valid for 3 years from the date it became effective, after which time it lapses. After that time, you must provide a fresh nomination to bind the trustee
- your nominated beneficiary must survive you
- if you nominate a beneficiary other than your Estate, that person must be a dependant (for superannuation purposes) at the time of your death.

Your binding nomination will also cease to be valid on receipt by the trustee of a validly signed replacement, conflicting or inconsistent beneficiary nomination.

You may only give the trustee directions regarding the percentage of your account balance to be paid to your beneficiary(s) and these percentages must total 100%. You cannot give directions as to the form of payment (i.e. pension or lump sum). The form of the payment made to your nominated beneficiaries will be at the trustee's absolute discretion.

If your binding nomination has lapsed or is otherwise invalid at the time of your death, the trustee has absolute discretion to pay your account balance to any of your dependants (whether nominated or not) and/or to your Estate in any proportion.

3. Non-lapsing nominations

If the trustee consents to your non-lapsing nomination(s) and it is valid and effective at the time of your death, the trustee is bound to pay to the beneficiaries you have nominated or to your Estate the percentage of your account balance specified.

A non-lapsing nomination does not need to be renewed. Accordingly, it is important to review your nomination regularly to ensure that it is still appropriate for you.

Please note: special conditions apply in order for your non-lapsing nomination(s) to be valid. These include:

- your nominated beneficiary or beneficiaries must survive you
- if you nominate a beneficiary other than your Estate, that person must be a dependant (for superannuation purposes) at the time of your death.

You may only give the trustee directions regarding the percentage of your account balance to be paid to your beneficiary(s) and these percentages must total 100%. You cannot give directions as to the form of payment (i.e. pension or lump sum). The form of the payment made to your nominated beneficiaries will be at the trustee's absolute discretion.

Your non-lapsing nomination will cease to be valid on receipt by the trustee of a validly signed replacement, conflicting or inconsistent beneficiary nomination. On receipt of a validly signed and dated non-lapsing nomination your previous nomination will subsequently be invalid.

A non-lapsing nomination only becomes binding when we consent to the nomination.

If your non-lapsing nomination is invalid or ineffective at the time of your death, the trustee has absolute discretion to pay your account balance to any of your dependants (whether nominated or not) and/or to your Estate in any proportion.

The trustee will take into consideration your original nomination but is not bound by it.

4. Non-binding nominations

If you do not wish your nominations to be binding on the trustee, the trustee has absolute discretion to pay your account balance to any of your dependants and/or to your Estate in any proportion. In making its decision, the trustee will take into account your non-binding nomination(s) and any direction regarding superannuation contained in your Will but is not obliged to pay any amount in accordance with your nominations(s) or your Will.

A non-binding nomination does not need to be renewed. Accordingly, it is important to review your nomination regularly to ensure that it is still appropriate for you.

Cooling-off period

As a new investor, you have a 14-day cooling-off period to decide whether the Tailored Super Plan is right for you. The cooling-off period starts on the earlier of either the day you receive confirmation of your initial investment, or five business days after we open your Tailored Super Plan, whichever happens first.

If you cancel your account, the amount returned to you or transferred to another fund may vary from the amount you invested because there may be changes in the value of the investment option in which your retirement account is invested (which could be either positive or negative). We will also deduct any tax that may be payable on the amount you have invested and any payments made to you. You may wish to obtain financial advice before exercising your cooling off right as it may have tax implications.

The amount refunded is based on the unit price for the business day on which we receive your request (provided we receive it electronically by 3.00pm or at one of the Aware Super offices by 2.00pm Sydney time on a business day), less any applicable tax.

Cooling-off does not apply to switching between investment options.

You cannot exercise your cooling-off rights if you have exercised any other right or power you have in relation to your Tailored Super Plan.

Complaints resolution

You can make a complaint in the following ways:

call us on **1800 620 305**

- send an email to complaints_officer@aware.com.au
- write to Complaints Manager:
  GPO Box 5336, Sydney NSW 2001

We'll investigate your complaint and try to resolve it in 45 business days. If we can't respond fully in that time, we will keep you informed about the progress of your complaint. We have a maximum timeframe of 90 days to resolve your complaint. Our response will detail the outcome of the investigation and the reason for our decision. This process is free of charge.

If you're not satisfied with the response or have not received a formal response within 90 days of lodging the original complaint, you can contact the Australian Financial Complaints Authority (AFCA) in the following ways:

Telephone	1800 931 678 (free call)
Email	info@afca.org.au
Fax	+61 3 9613 6399
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001
Online	afca.org.au

Changing your details

At any time after joining the Tailored Super Plan you can change your:

- investment options choice
- contact details and address (you can change your address online if you are registered)
- name (you will need to provide supporting documents certified by a solicitor or Justice of the Peace or other eligible signatory)
- beneficiaries.

Privacy

We are subject to the Australian Privacy Principles of the Privacy Act 1988 (Cth). We, and our administrator, collect and hold personal information relating to members. Your personal information may also be provided to us by lawyers, courts or Government agencies. The member information we hold is used for administration purposes, the provision of financial planning advice and for promotional activities.

In some cases, we engage third parties to host electronic data (including data in relation to the services we provide) on our behalf. These data warehouses are located in various countries overseas and must have in place appropriate security and privacy protocols. For a list of the current countries, please visit **aware.com.au/privacy** and refer to our Privacy Policy and any supplements to it.

If we do not have all your necessary personal information, we may not be able to process an application from you or you may not receive certain benefits that you are entitled to as a member.

We take security measures to protect the personal information we hold. Your information is only accessible by fund personnel and authorised service providers of the trustee, including the administrator and insurer. Access to your details is protected, however your spouse/de facto may be entitled to obtain information about your super in certain circumstances (i.e. family law matters).

Our Privacy Policy contains information about how you may access and seek correction of your personal information, how you may complain about a breach of your privacy and other important information about how your personal information is collected, used and disclosed.

For further information about how your personal information is handled, please phone us on **1800 620 305** or visit **aware.com.au/privacy** to view our Privacy Policy. A paper copy of the policy can be provided free of charge on request.

Family law

Federal legislation allows legally recognised couples to divide their superannuation upon the breakdown of their relationship. This means that:

- your spouse (or de facto partner[1]) can obtain information about your benefit (though we cannot provide your address or other details)
- a benefit payment flag can be placed on your account, which stops us from paying your benefit to you while the flag is in place
- your super may be split with your spouse (or de facto partner[1]) either by agreement or by a Court Order.

[1] This does not apply to de facto partners in Western Australia (WA). WA and the Federal government has announced that de facto couples in WA will be able to access these options, but at the time of issue, this announcement was not yet law.

Regulated superannuation fund

Aware Super is:

- a resident regulated super fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS), and
- the trustee is not subject to a direction under section 63 of SIS.

Our responsibilities to you

The trust deed, this Booklet, the relevant Investment and Fee Booklet, the relevant PDS and the law govern our relationship with you.

Superannuation law limits our need to compensate you if we comply with our duties. In these circumstances, we do not need to compensate you for any loss you may suffer.

Reserves

We maintain an administration reserve to pay the costs associated with the management of the fund. Interest earned on contributions and rollover amounts received by us, but not yet allocated to members' accounts and administration fees deducted from members' accounts, are credited to the fund's administration reserve account. We use this account to pay the administrator's fees and any other administration and operating expenses of the trustee or fund. Any excess retained in the account is ultimately applied for the benefit of the membership as a whole.

We are required to maintain an Operational Risk Financial Requirement (ORFR) reserve. The ORFR reserve is held separately from members' accounts and the administration reserve. The ORFR reserve is only used to cover losses arising from operational issues.

When do I need to prove my identity?

Under the anti-money laundering and counter-terrorism financing (AML/CTF) legislation, we are required to obtain proof of identification before undertaking certain transactions and paying money out. The most common transaction requests include:

- applying for a benefit payment, which includes a transfer to another fund if you don't provide your tax file number or the other fund is a self-managed super fund
- advising a change of name
- opening an income stream account.

This means we need to identify you, executors of your estate and/or beneficiaries, or anyone acting on your behalf (such as under a power of attorney). Accordingly, we may be required to delay or refuse any request or transaction in relation to your account until we obtain proof of identity documentation.

Learning more about your superannuation

If you want to learn more about your superannuation or a retirement income stream account, you can:

- make an appointment with a financial planner (fees may apply) by calling **1800 620 305**
- attend a member seminar – visit the website for information about seminar programs.

Keeping you informed

The simplest way to access your information is through the secure website at **retire.aware.com.au**. You can register for this service online at **retire.aware.com.au/registration**.

Use of this service is subject to the terms and conditions listed at **retire.aware.com.au/terms-of-use**.

Information we will send you

Each year we will issue you:

- An annual statement for the period ending 30 June
- A taxation information summary (if applicable)

We will also issue you a transaction advice when you:

- first invest in the Tailored Super Plan
- switch investment options
- make a lump sum withdrawal
- rollover to another superannuation fund.

You will also receive notification of any material changes or significant events.

Annual Report

The Annual Report of the fund, containing information about the Tailored Super Plan, together with financial information extracted from the Aware Super's audited financial statements, will be available on the Aware Super website within six months after the end of each financial year.

The link for the Annual Report is: **retire.aware.com.au/annualreports**. You can ask us to send you a copy of the Annual Report in the post without additional charge. Alternatively, you can ask us to send you an electronic copy of the Annual Report without additional charge. If you choose this option we will notify you by email when the Annual Report is available on the Aware Super website.

Communication preferences

Once you register for the Aware Super secure website we will set your communication preference to electronic and all statements and transaction advices will be provided to you via the secure website, for access by you at any time. You will receive a notification via email when documents are available to be viewed.

If you would prefer to receive paper copies of statements and transaction advices via mail please call **1800 620 305** and one of our client services team can arrange this for you.

If you have not registered then transaction advices and statements will be printed and mailed to you.

If the method for providing transaction statements changes you will be notified in advance. We will also give you the option of choosing how to receive these statements. This will include the option of receiving these statements via the post at no additional cost.

Glossary

Term	Meaning
Account balance	Your account balance is calculated by multiplying the number of units held in each investment option by the then prevailing unit price for each investment option and totalling these amounts.
Annual work test	Means being gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in that financial year.
AWOTE	Average Weekly Ordinary Time Earnings.
Business day	A business day is all weekdays excluding the following public holidays: New Year's Day, Australia Day, Good Friday, Easter Monday, ANZAC Day (when it falls on a weekday), Queen's Birthday (in June), Christmas Day and Boxing Day.
Child	Includes: • an adopted child, a step-child and an ex-nuptial child • a child of a member's spouse • someone who is a child of a person within the meaning of the Family Law Act 1975 (for example, a child as a result of a Court order giving effect to a surrogacy arrangement)
Commutation	The conversion of all or part of a pension into a lump sum payment.
Concessional contributions	Contributions for which a tax deduction is claimed (either by your employer or, if you are eligible, by you) and include: • employer contributions (including salary sacrifice contributions) • member contributions you claimed as a tax deduction
Concessional contributions cap	The amount of concessional contributions that can be made to your superannuation without being subject to additional tax is capped at $25,000 for the 2020-21 financial year (indexed annually in line with AWOTE).
Dependant for superannuation purposes	Includes: • your spouse (including de facto and same sex spouse) • your children (of any age) • a person with whom you have an interdependency relationship • a person who is financially dependent on you.
Dependant for tax purposes	Includes: • your spouse (including de facto and same sex spouse) or former spouse • your children (aged less than 18) • a person with whom you have an interdependency relationship • any other person who was financially dependent on you.
Excess concessional contributions	Concessional contributions in excess of the concessional contributions cap.
Excess non-concessional contributions	Non-concessional contributions in excess of the non-concessional contributions cap.
Financial year	The 12 month period between 1 July and the following 30 June.
Interdependency relationship	Generally, a close personal relationship between two people who live together, where one or both provides the other with financial support and where one or both provides the other with domestic support and personal care. If the two people have a close personal relationship but do not meet the other criteria listed above because either or both of them suffer from a physical, intellectual or psychiatric disability or were temporarily living apart, they may still be regarded as having an interdependency relationship.

Term	Meaning
Non-concessional contributions	Non-concessional contributions are generally after-tax contributions and include: • member non-deductible contributions (personal after tax contributions) • spouse contributions • excess concessional contributions that have not been released. There are exclusions from the non-concessional contributions cap, such as: • Government co-contributions • Certain contributions under the small business CGT concessions • downsizer contributions • rollovers from taxed superannuation funds • proceeds from certain personal injury settlements.
Non-concessional contributions cap	Non-concessional contributions cap for each financial year is four times the general concessional contributions cap for that year. For example, it is $100,000 for the 2020-21 financial year.
Permanent incapacity	You are permanently incapacitated if the trustee is reasonably satisfied that your ill health (whether physical or mental), makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by education, training or experience.
Spouse	Includes: • another person legally married to the person • another person (whether of the same sex or opposite sex) with whom the person is in: (a) a registered domestic relationship registered under the Relationships Act 2008 (Vic) (b) a significant relationship registered under the Relationships Act 2003 (Tas) (c) a civil union registered under the Civil Unions Act 2012 (ACT) (d) a relationship as a couple between two adult persons who meet the eligibility criteria for entering into a civil partnership mentioned in section 37C of the Domestic Relationships Act 1994 (ACT) (e) a registered relationship under the Relationships Register Act 2010 (NSW) (f) a relationship as a couple between two adults who meet the eligibility criteria mentioned in section 5 of the Civil Partnerships Act 2011 (Qld) for entry into a registered relationship (g) a relationship as a couple between two adults who meet the eligibility criteria mentioned in section 5 of the Relationships Register Act 2016 (SA) for entry into a registered relationship • another person, who although not legally married to the person lives or lived with the person on a genuine domestic basis in a relationship as a couple.
Terminal medical condition	A person has a terminal medical condition if the following circumstances exist: (a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 24 months after the date of certification (b) at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person, and (c) for each of the certificates, the certification period has not ended.
Total superannuation balance	Your total superannuation balance is calculated by: • adding together: – the accumulation phase value of your super interests that are not in the retirement phase – if you have a super income stream in the retirement phase value, your 'transfer balance' or your 'modified transfer balance' (but not if it is less than nil) – the amount of any rollover superannuation benefit not already reflected in the accumulation phase value of your super interests or your transfer balance (that is, rollovers in transit between super funds on 30 June) • subtracting any personal injury or structured settlement contributions that have been paid into your super fund(s). For more information on how your total superannuation balance is calculated (including how your 'accumulation phase value', 'retirement phase value', 'transfer balance' or 'modified transfer balance' is worked out), go to ato.gov.au
Work test exemption	If you are aged 65 to 74 with a total superannuation balance below $300,000 at the end of the previous financial year, you may be able to make contributions in the financial year following the year in which you last met the 'work test'.

Contact us

Phone 1800 620 305
Email enquiries@aware.com.au
Web aware.com.au
Post GPO Box 5336, Sydney, NSW, 2001

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