



Maritime Super Division

Fixed Term Pension

Member Guide

Issued: 9 November 2011


Maritime Super
OUR FUTURE

About this Guide

This Guide is a Product Disclosure Statement (PDS) which has been prepared by Maritime Super Pty Limited, the Trustee of Maritime Super ('the Fund')

This Guide is a Product Disclosure Statement (PDS) which has been prepared by Maritime Super Pty Limited, the Trustee of Maritime Super ('the Fund'). The information contained in this Guide provides you with important information about the Fund and explains the features, costs, benefits and risks of your investment in a Maritime Super Fixed Term Pension.

The Guide provides information which is of a general nature only. It does not take into account your personal objectives, financial situation and needs. Before acting on the information in the Guide, you should consider the appropriateness of the information having regard to your personal objectives, financial situation and needs. If you require advice which takes into account your personal circumstances, we recommend that you consult a licensed or authorised financial planner.

You should read this Guide before you make a decision to invest in a Fixed Term Pension.

This offer is subject to the terms and conditions described in this Guide. We reserve the right to change these terms and conditions from time to time. This Guide is correct at the time of preparation. Changes to Government legislation or Fund rules made after this date may affect its accuracy. If there are materially adverse changes to any of the information in this Guide, the Trustee will issue a supplementary or revised Guide. If the change is not materially adverse, the updated information will be available from the Maritime Super website. A copy of the most recent Guide or updated information is available without charge on the Maritime Super website at www.maritimesuper.com.au or by contacting Member Services on 1800 757 607.

This offer is only available to persons receiving it in Australia (including electronically).

Getting advice

Maritime Financial Services Pty Limited, the administrator of the Fund, is the holder of Australian Financial Services Licence No. 241735 and is licensed to provide you with general financial product advice in relation to super products offered by the Trustee.

Staff at Member Services can answer your questions about the Fund, or arrange for someone appropriately qualified to respond to you. They can also put you in touch with an affiliated financial planner who can provide you with personal financial product advice (i.e. advice which takes into account your individual objectives, financial situation and needs), although any personal financial product advice is not provided on behalf of Maritime Financial Services Pty Limited.

Terms

Where we refer to 'the Fund' in this Guide, we mean Maritime Super. Where we refer to 'the Trustee' or 'we', 'us' or 'our' in this Guide we mean the Trustee of Maritime Super, Maritime Super Pty Limited.

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Welcome to Maritime Super

Maritime Super is an industry fund run only to profit members

Maritime Super was formed by the merger on 1 March 2009 of two maritime industry funds, the Stevedoring Employees Retirement Fund (SERF) and the Seafarers Retirement Fund (SRF). SERF was established in 1967 and SRF in 1973 and both funds have long, proud histories of providing retirement security for the maritime industry. Maritime Super continues this tradition, offering value for money superannuation and retirement services for maritime workers and their families.

About Maritime Super

Maritime Super is an industry fund run only to profit members. This means that any profit is returned to members through reduced fees and improved services. Lower fees mean that your superannuation is working harder for you, maximising your retirement savings.

The Fund was first established for employers and employees in the maritime industry and their families. On 11 August 2010, it became a public offer fund. This means that, while it continues to look after maritime workers, the benefits of flexible investment options with solid long-term investment returns, low fees and a wide range of products and services are now also available to former members who wish to rejoin, self-employed maritime workers and all family members and friends nominated for membership by an existing member.

Maritime Super is a regulated and complying superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* and is governed by a legally binding document known as the Trust Deed. This sets out the responsibilities of the Trustee and employers and the entitlements of members.

About the Trustee

Maritime Super Pty Limited is the Trustee company that is responsible for the management and operation of the Fund. The Board of Directors of the Trustee company is made up of an equal number of employer and member representatives and up to two independent Directors. The current Board of Directors comprises:

- four member representative Directors appointed by the Maritime Union of Australia (MUA)
- two employer representative Directors elected by participating employers of the seafaring industry
- two employer representative Directors appointed by Full Participating Employers of the stevedoring industry; and
- up to two independent Directors.

The role of the Trustee includes ensuring that the Fund is run in accordance with Government legislation and the Trust Deed and acting in the best interests of all members and beneficiaries. The Trustee delegates certain activities to professional service providers.

Service providers

The Fund's administration, accounting and communications services are provided by Maritime Financial Services Pty Limited (MFS). MFS is a wholly-owned subsidiary of the Trustee and holds an Australian Financial Services Licence (No. 241735). The Trustee also engages other specialists, such as external asset consultants, custodians, professional investment managers, auditors, lawyers, actuaries and insurers to assist in looking after Maritime Super, while retaining full responsibility for the management of the Fund.

Rules of the Fund

The rules of the Fund are contained in the Trust Deed and the insurance policies held by the Trustee.

About the Fixed Term Pension

The Maritime Super Fixed Term Pension provides an agreed, monthly retirement income payment for a fixed term (CPI-indexed payment optional).

What are the benefits of the Fixed Term Pension?

Having a Fixed Term Pension means that you can take comfort in the knowledge that you'll receive monthly income payments that are unaffected by interest rate changes or market fluctuations. During the term of your pension, your pension payments will remain constant* (or will increase in line with inflation if you elect the CPI-indexed option).

You'll benefit from:

- knowing that your payments are not affected by sharemarket volatility
- having a low-risk investment, because the sum invested is not subject to investment market movements and payments are fixed* (subject to any indexation you have elected)
- receiving stress-free monthly payments straight into your bank account
- paying no additional fees or costs
- having the flexibility to protect against cost of living increases by choosing the indexed option
- keeping your pension with the super fund you know and trust.

In addition, you can take advantage of the many benefits Maritime Super has to offer including:

- all profits helping members
- Member Services and an education program designed to help you make informed choices about your super and retirement savings
- affordable, quality advice from licensed financial planners
- family and friends also have the opportunity to join the Fund; and
- added benefits through associated providers (such as home loans and other banking products).

Who can open a Fixed Term Pension?

The Fixed Term Pension is available to all Maritime Super members who:

- are 60 years of age or over; and
- have unrestricted non-preserved super benefits in the Fund; and
- meet the minimum purchase price requirement (refer to 'Features at a glance' on page 6).

Unrestricted non-preserved benefits rolled over from another super fund to any of your other Maritime Super memberships can also be used to invest in the Fixed Term Pension.

Refer to the Glossary on page 27 for the definition of 'unrestricted non-preserved benefits'.

When can you open a Fixed Term Pension?

The Fixed Term pension is offered four times a year on 1 December, 1 March, 1 June and 1 September.

Your completed application form must be received by Maritime Super by 5pm (AEST) on the sixth business day before the term start date.

* Pension payments could also change due to changes in super and taxation laws as detailed on page 7.

Choosing the pension term

You can elect to receive a pension for:

- five (5) years
- ten (10) years
- fifteen (15) years; or
- twenty (20) years.

However, super legislation requires you to receive a minimum pension amount each year and you cannot choose a pension term of:

- 20 years if you are 75 or over
- 15 years or more if you are 80 or over; or
- 10 years or more if you are 90 or over.

Choosing a fixed or inflation-linked payment

You can elect to have your pension payments indexed in line with increases in inflation. Maritime Super will then automatically adjust your payments annually at the anniversary of the pension's commencement date in line with the leading inflation indicator, the Consumer Price Index (CPI). By choosing to protect your pension payments against inflation, you will receive lower pension payments at the start of your pension, but as the cost of living increases so, too, will your pension payments.

To elect to receive inflation-linked pension payments, tick the 'Inflation-linked amount' box in the 'Payment of your Pension' section of the application form.

To elect to receive fixed pension payments, tick the 'Fixed pension amount' box in the 'Payment of your Pension' section of the application form.

If you do not make a choice, you will automatically receive fixed pension payments.

What amount of regular pension payments will you receive?

Your monthly pension payments will be determined at the start date of your pension and will depend on*:

- the amount you invested (purchase price)
- the monthly payment rate offered
- the term of the pension you have chosen; and
- whether you choose to index your pension payments in line with inflation.

We will confirm the monthly pension to you in writing once your application has been accepted.

* Pension payments could also change due to changes in super and taxation laws as detailed on page 7.

What are the monthly payment rates for the Fixed Term Pension?

The monthly payment rate is the amount that is paid per month for every \$100,000 invested. There are different payment rates for each option (which are based on the term and whether indexation is chosen). The table of monthly payment rates is published on the Maritime Super website approximately three weeks before the term start date.

When you apply for the Fixed Term Pension you will need to acknowledge on the Fixed Term Pension application that:

- you know and accept the monthly payment rate for the option you have selected; and
- your financial planner has advised you of the monthly pension amount that you will receive (or that you have chosen not to consult a financial planner); and
- you have attached a certified copy of personal identification documentation (if you are required to do so) - refer to pages 19-20 to learn more.

How to calculate fixed pension payments

The pension payment is simple to work out once you have the monthly payment rate.

There are two possible ways to consider assessing the size of the Fixed Term Pension that might suit you:

The calculation examples below* use a monthly payment rate of \$500 per \$100,000 for a 20-year term with fixed monthly payments (not CPI-adjusted).

Example 1 – I'd like to invest \$250,000 in the Fixed Term Pension – how much will I receive each month?

To calculate how much you will receive each month:

$$\frac{\text{Amount to be invested}}{\$100,000} \times \text{monthly payment rate}$$
$$= \$250,000/\$100,000 \times 500$$
$$= \mathbf{\$1,250 \text{ per month}}$$

Example 2 – how much do I need to invest in a Fixed Term Pension to receive an income of \$1,250 per month?

To calculate how much you need to invest:

$$\frac{\text{Monthly income to receive}}{\text{Monthly payment rate}} \times \$100,000$$
$$= \$1,250/\$500 \times \$100,000$$
$$= \mathbf{\$250,000 \text{ initial purchase price}}$$

* Please note that these examples are for illustration purposes only - refer to the website for the published monthly payment rates.

Receiving your pension payments

Pension payments are made on or around the 15th day of the month and are paid into your nominated account with an Australian Bank or financial institution. You will need to nominate the account to receive your payments on the *Fixed Term Pension application form*.

On your death

Reversionary nomination

Nominating a reversionary beneficiary means that, in the event of your death before the end of your pension term, your pension will revert automatically to your reversionary beneficiary (if valid) who will continue to receive your pension for the remainder of the term.

You can only nominate your spouse (including a de facto partner whether of the same or opposite sex) as a reversionary beneficiary on the application form. Refer to the Glossary for the definition of 'spouse' and 'de facto partner'.

If the pension cannot be paid to your spouse as a reversionary beneficiary, it will be payable as a death benefit to your beneficiaries or your estate (refer directly below). For more information on when your reversionary nomination becomes invalid, refer to the 'Nominating your beneficiaries' section on page 14.

Death benefit

Any benefit that does not revert will be paid as a death benefit in the event of your death. The benefits payable on your death can generally only be paid to your dependants and/or your legal personal representative to form part of your estate.

If the Trustee is unable to locate any of your dependants or any legal personal representative after making reasonable enquiries, the Trustee may pay your death benefit to some other suitable individuals as it determines.

If you have made a binding nomination that is valid at the date of your death, the Trustee is required to pay your death benefit to the beneficiaries you have nominated and in the proportions you have specified. Otherwise, the Trustee has the discretion to determine how your death benefit is paid. The Trustee will take into account your wishes and the needs and claims of all your dependants at the time of your death.

If your death benefit is paid to your dependants, it may be paid as a lump sum or, depending on the amount, as an allocated pension or a combination of both. However, an allocated pension can only be paid to a child aged 18 years or over if the child is financially dependent on you and not yet 25, or if the child suffers a disability (as defined by legislation). Once the child reaches age 25, the allocated pension must stop and the benefit commuted and paid as a lump sum, unless the child suffers a disability.

You should note that only one death benefit nomination can apply to all of your Maritime Super memberships.

This means that if you make a valid binding or non-binding nomination, it will revoke any existing death benefit nomination applying to all of your Maritime Super memberships and will replace any non-lapsing nomination for a former SERF member. In addition a binding nomination will revoke any reversionary nomination that you have made in relation to your Maritime Super pensions. However, you can apply on the *Death Benefit Nomination form* for any revoked reversionary nomination in relation to your Allocated Pension or Working Income Support Pension (WISP) to be immediately reinstated.

The Fixed Term Pension is also only transferable to another person upon the death of the pension member and only as outlined in this section.

Lump sum withdrawals

Withdrawals during the term are generally limited to situations required by super law such as death. Otherwise, lump sum withdrawals (commutations) are generally not permitted except in very limited circumstances that require Trustee approval.

Partial commutations are not permitted and, in the event that the Trustee approves your withdrawal request, your Fixed Term Pension will be commuted in full and that part of the commutation proceeds not accessed will be added to your other Maritime Super accounts as you nominate.

In the event of a commutation, we may be required to bring forward your next pension payment before we commute your benefit to ensure that the minimum pension amount under super law is paid.

How is the commutation value calculated?

The term 'commutation' refers to the process of converting a pension into a lump sum.

The commutation value will apply if your Fixed Term Pension is commuted before the end of the term. This includes when it is commuted to a lump sum after the death of the Fixed Term Pensioner.

The commutation value you or your beneficiaries will receive will depend on a number of factors such as:

- the number and amount of fixed pension payments remaining
- the prevailing interest rates at the time of commutation; and
- the estimated cost to us of early withdrawal of the underlying investments.

Expiry of the Fixed Term Pension

Your Fixed Term Pension will stop once it has reached its term. Before the end of the term, we will notify you of this in writing. You will not have any residual capital amount remaining for reinvestment in another Fixed Term Pension.



Features at a glance

This table provides a summary of the key features of the Fixed Term Pension

Who can invest in the Fixed Term Pension?	Members aged 60 or over who have unrestricted non-preserved benefits of the minimum investment amount in the Fund (refer below) can invest in the Fixed Term Pension - refer to page 27 for the definition of 'unrestricted non-preserved benefits'.
What are the term start dates?	You can invest in a Fixed Term Pension for the following dates: <ul style="list-style-type: none"> ▪ 1 December ▪ 1 March ▪ 1 June ▪ 1 September
What pension terms are available?	You can elect to receive a pension for: <ul style="list-style-type: none"> ▪ five (5) years ▪ ten (10) years ▪ fifteen (15) years ▪ twenty (20) years. <p>There are certain restrictions regarding the term you can elect (refer to page 4).</p>
Minimum purchase price	\$10,000 x term You cannot use any unrestricted non-preserved benefits you have invested in the Fixed Term Investment option during its 12-month term to invest in a Fixed Term Pension.
Maximum purchase price	80% of your super account balances with Maritime Super.
Can my pension payments be indexed in line with inflation?	Yes - refer to page 4 to learn more.
Can I vary the pension payments received?	No – other than inflation-adjusted payments, the pension remains the same* and cannot be varied.
Frequency of payments	Paid monthly into your nominated account with an Australian Bank or other financial institution.
Fees and costs	Fees and costs have already been taken into account when declaring the monthly payment rates, so you generally pay no further fees and costs.
Will I receive any amount back at the end of the pension term?	No – as your pension payments will return the amount you invested, you will not have a residual capital amount available for reinvestment at the end of the term.
Can I transfer my Fixed Term Pension to another Maritime Super pension?	No – you cannot transfer your pension once it has started.
Can I make additional investments?	Additional deposits (including contributions, super rollovers and directed termination payments) cannot be made once your pension has started.
Can I make lump sum withdrawals during the term?	No, you cannot access the capital invested except under very limited circumstances - refer to page 5 to learn more.
Can I change my mind after investing in the Fixed Term Pension?	Yes – refer to page 24.

* Pension payments could also change due to changes in super and taxation laws as detailed on page 7.

Risks of investing

Risks of investing in a Fixed Term Pension

As with any investment, investing in a Fixed Term Pension does carry a degree of risk, including:

- once your pension has commenced, you cannot change the level of your pension payments, decide to introduce indexation or change the term of your pension
- the real value of your pension payments may reduce over time as a result of inflation (where your pension is not indexed to inflation)
- you do not have access to your investment and lump sum withdrawals are generally not permitted
- there is a risk that you may live longer than the term of your pension, and therefore may need to arrange for further income
- you cannot transfer your pension to another super or pension product (e.g. Maritime Super Allocated Pension); and
- investing in a Fixed Term pension may affect your eligibility for a Centrelink Age Pension.

Changes to super and taxation laws may also affect your pension, including the amount of your pension and how pension payments are taxed.

Changes to your Fixed Term Pension terms and conditions

We are entitled to alter (without prior notice) your Fixed Term Pension monthly payment to reflect:

- changes to the level and basis of taxation to funds invested in superannuation or the statutory funds of life insurance companies;
- adjustments to the level of payments to ensure they are within the minimum (and if relevant, maximum) limits specified by super law; or
- the effect of any variation in relevant laws coming into force after the date your Pension is issued.

We may be able to vary any of the terms of the Pension, or this Guide, as permitted under the Trust Deed or by relevant laws. Any variation would not ordinarily affect any benefits or earnings which have already accrued.

Investment backing

We use a panel of investment managers and usually life insurance companies for the Fixed Term Pension. There is no guarantee attached to the underlying investments.

Labour standards, environment, social and ethical considerations

The Trustee of Maritime Super advises that labour standards or environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments or in the appointment of investment managers by the Trustee. The investment managers engaged by the Trustee are not mandated to take these considerations into account, but they may do so to the extent that they may financially affect an investment.



Fees and other costs

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

This table shows fees and other costs that you may be charged. You can also use the table to compare this product with other superannuation products.

Type of fee or cost	Amount	How and when paid
Fees when your money moves into or out of the fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment – transferred from another membership category to start your pension	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee: The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for administering the Fund and managing your investment, including performance fees	The amount of management costs payable will be determined at the term start date and will be based on management costs at that time. The annual management costs for the Fixed Term Pension are estimated to be in the range of 0.35% - 0.52%.	The monthly payment amount is net of management costs for the Fixed Term Pension.
Service fees		
Investment switching fee: The fee for changing investment options	Nil	Not applicable

Additional explanation of fees and costs

Adviser service fees

Industry Fund Financial Planning (IFFP) is affiliated with Maritime Super and has financial planners who may be able to help you. Your first consultation with one of these planners is free of charge. Beyond that, fees may apply. These fees cannot be paid from your super, so you will need other financial resources to pay for them. Refer to IFFP's *Financial Services Guide* and any Statement of Advice you receive for details of applicable fees. Maritime Financial Services Pty Limited meets some costs of the affiliated financial planners from the administration fees it charges.

Taxation

Tax may be deducted from the taxable component of death benefits paid. For more information, refer to the 'Taxation' section on page 10.

Change in fees

The Trustee has the right to amend the level of fees charged in the future, without your consent. Any increase in fees will be communicated to you at least 30 days before it is applicable.

Incidental fees

You may be charged a fee if you request additional information that is either time-consuming or difficult to provide. We will let you know the cost if this applies to you.



Taxation

Tax on earnings

Earnings which are returned in your pension payments are not subject to tax.

Pension payments

Aged 60 or over

There is no tax payable on your pension payments.

Lump sum payments

Aged 60 or over

There is no tax payable on your benefit. You will only be eligible to receive a lump sum payment under limited circumstances (refer page 5).

Death benefits

Paid as a lump sum

If you die while a member of Maritime Super and your beneficiary takes the death benefit as a lump sum, the tax payable will depend on whether it is paid to a tax dependant or a non-tax dependant and the components of your benefit.

The following table is a summary of how your lump sum death benefit would be taxed.

Who paid to?	Tax-free component ¹	Taxable component ¹
Tax dependant	Tax free	Tax free
Non-tax dependant ²	Tax free	Taxed element: 15% plus Medicare levy ³ and the Flood Levy ⁴ Untaxed element ⁵ : 30% plus Medicare levy ³ and the Flood Levy ⁴
Estate	Paid tax-free to the estate. The legal personal representative of the estate must withhold tax if the benefit is paid to a non-tax dependant.	

¹ The tax-free and taxable components of any lump sum benefit paid as a result of your death will be derived from the taxation components of the benefit used to purchase your pension. The same percentage of your investment amount that was tax-free will be paid as a tax-free component in any death benefit paid as a lump sum from the Fund. The tax-free component is generally derived from Government co-contributions and personal and spouse contributions not claimed as tax deduction.

² Additional tax may be payable if the beneficiary does not provide their TFN.

³ The Medicare levy is 1.5%.

⁴ We will withhold an additional amount for the Flood Levy if the taxable component of the payment made to a non-tax dependant in 2011/12 is \$50,000 or more and we do not hold a Flood Levy exemption declaration for the beneficiary (refer to page 11).

⁵ An untaxed element may be payable where insurance has been provided through the Fund in respect of the deceased member.

A 'tax dependant' includes:

- your spouse or former spouse (including an opposite- or same-sex de facto or former de facto partner)
- your child under the age of 18 (including step-children, adopted children, children of a same-sex relationship, children of an opposite- or same-sex de facto partner, ex-nuptial children, IVF children and children from certain surrogacy arrangements)
- anyone financially dependent on you at the time of your death; and
- anyone with whom you shared an interdependency relationship at the time of your death.

A 'non-tax dependant' is a person who is not a tax dependant and includes a child aged 18 or over (unless he/she is financially dependent on you).

Paid as a pension

If you die while a member of Maritime Super, any death benefit paid as a reversionary pension or where the beneficiary is able and elects to take a pension, will generally be tax-free*.

* Tax will be payable on the Untaxed element at marginal income tax rates plus Medicare levy and the Flood Levy (and subject to a 10% offset). An Untaxed element may be payable where insurance has been provided through the Fund in respect of the deceased member.

Flood Levy 2011/12

Unless an exemption declaration is held for the beneficiary, the Flood Levy is payable where the taxable component is \$50,000 or more for 2011/12 for a death benefit paid as lump sum to a non-tax dependant (which includes children over the age of 18, unless financially dependent on the member at the date of death) or on the Untaxed element of a death benefit paid as a pension (where the yearly equivalent is \$50,000 or more for 2011/12).

As with other taxes on benefits paid, we may be required to withhold an amount for the Flood Levy from payments we make to a beneficiary during the 2011/12 financial year.

The Flood Levy is calculated as follows:

Taxable income	Flood Levy on this income
\$0 to \$50,000	Nil
\$50,001 to \$100,000	Half a cent for each \$1 over \$50,000
Over \$100,000	\$250 plus 1c for each \$1 over \$100,000

If your beneficiary qualifies under one of the exemptions, they can provide Maritime Super with a *Flood levy exemption declaration form* (NAT 73797), which is available from the Australian Taxation Office (ATO) website www.ato.gov.au. By completing and returning this form to Maritime Super, the Flood Levy will not be included in the tax taken out of any of their super payments.

Your beneficiary's liability for the Flood Levy for the 2011/12 financial year will, however, depend on other factors (such as other income they receive) and the amount we withhold may be less than the liability that arises in respect of payments they receive from the Fund. For more information regarding the Flood Levy (including the exemptions applying), refer to the *Flood Levy information sheet* available from the Maritime Super website or by contacting Member Services.



Social security and the Age Pension

Entitlement to the Centrelink Age Pension is based on an age test, assets test and income test. Centrelink will determine your entitlement after applying all of these tests and pay you the lower pension amount. Different eligibility rules apply to the other types of Government pensions available.

This is a summary of the eligibility rules for an Age Pension and should not be relied upon as a guide to eligibility. If you would like more information on the eligibility rules, or how to apply for an Age Pension we suggest that you consult your financial planner or Centrelink on 13 23 00.

Pension age

If you are under the Age Pension age, you will not be entitled to an Age Pension. The Age Pension age is:

- 65 years for men born before 1 July 1952, increasing to 67 years for men born after 31 December 1956; and
- 60 years for women born before 1 July 1935, increasing to 67 years for women born after 31 December 1956.

Assets test

Your pension is 100% assessable for the assets test and must be counted with the other assessable assets you hold.

The pension assets test thresholds are subject to indexation and, at the date of issue, are:

Status ¹	Homeowner		Non-homeowner	
	For full pension ²	For part pension ³	For full pension ²	For part pension ³
Single	Up to \$186,750	Less than \$686,000	Up to \$321,750	Less than \$821,000
Couple (combined)	Up to \$265,000	Less than \$1,018,000	Up to \$400,000	Less than \$1,153,000

¹ These thresholds do not apply to pensioners who qualify to be paid a transitional rate based on the rules and payment rates (indexed to CPI) that applied before 20 September 2009.

² Assets over these amounts reduce the pension by \$1.50 per fortnight for each \$1,000 of assets over the limit (single and couple combined).

³ These figures will be higher if you receive rental assistance with your payment

The purchase price of your pension counts as an asset initially. Then, every six months during the pension term the amount counted will be reduced to take into account pension payments, calculated as follows:

$$\text{Purchase Price} - (\text{Purchase Price} \div \text{Term} \times \text{Term Elapsed})$$

Income or means test

Your pension will count as assessable income for Centrelink purposes. The amount that is counted depends on the term you select.

If the pension term is five years, the 'deeming rules' apply and your actual pension payment is not counted. Under the 'deeming rules' the asset value of the pension is added to the value of all your financial assets and the following amount is counted towards the income test:

Status	Deeming rate within threshold ¹	Deeming rate above threshold ¹
Single	3% pa on the first \$44,600	4.5% pa
Couple (total financial investments)	3% pa on the first \$74,400	4.5% pa

¹ Indexed in line with CPI in July each year

If the pension term is for more than five years, the pension payment (less exempt income) is subject to the income test as follows:

$$\text{Annual Payment} - (\text{Purchase Price} \div \text{Term})$$

The income test thresholds are subject to indexation and, at the date of issue, are:

Status	Full pension per fortnight ²	Part pension per fortnight ³
Single	Up to \$150.00	Less than \$1,647.60
Couple (total financial investments)	Up to \$264.00	Less than \$2,522.00

¹ These thresholds do not apply to pensioners who qualify to be paid a transitional rate based on the rules and payment rates (indexed to CPI) that applied before 20 September 2009.

² Income over these amounts reduce the pension by 50 cents in the dollar (for singles) and 25 cents in the dollar each (for couples).

³ These figures will be higher if you receive rental assistance with your payment.

Contact Centrelink on 13 23 00 if you require further information regarding your eligibility for the Age Pension.



Nominating your beneficiaries

You can nominate who you wish to receive your Fixed Term Pension in the event of your death by making either:

- a reversionary death benefit nomination
- a binding death benefit nomination; or
- a non-binding death benefit nomination.

If you make a reversionary death benefit nomination, you can nominate your spouse to continue to receive your pension in the event of your death for the remainder of the pension term. Refer to page 26 for the definition of 'spouse' (which includes a 'de facto partner').

If you make a binding or non-binding nomination, you can nominate one or more of your dependants and/or the legal personal representative for your estate to receive your death benefit.

Under super law, a 'dependant' is:

- your spouse (including an opposite- or same-sex de facto partner)
- your children (including children over 18, step-children, adopted children, ex-nuptial children, children of a same-sex relationship, children of an opposite- or same-sex de facto partner, IVF children and children born under certain surrogacy arrangements)
- anyone financially dependent on you; and
- anyone with whom you share an interdependency relationship.

Your 'legal personal representative' means the executor of your will or the administrator of your estate (where you have left no will).

Reversionary nomination

You can nominate a reversionary beneficiary to continue to receive your pension payments in the event of your death. You can only nominate a reversionary beneficiary who is your spouse (including a de facto partner whether of the opposite or same sex).

Your pension payments will revert automatically to your spouse, provided they are your spouse at the time of your death. Your pension payments will continue to be paid to your spouse for the remaining term of the pension and will stop at the end of the term.

You can only nominate a reversionary beneficiary before your pension commences. Once your pension starts, your reversionary nomination cannot be changed.

If the pension cannot be paid to your reversionary beneficiary (e.g. if you divorce and they are no longer your spouse), your reversionary nomination will no longer be valid and your benefit will be payable instead as a death benefit to your dependants or your legal personal representative through your estate.

If the Trustee, after making reasonable efforts, is unable to locate any of your dependants or a legal personal representative, we will pay your benefit to some other suitable individuals as determined by the Trustee.

To make a reversionary nomination, tick Option A in the 'Death Benefit Nomination' section of the *Fixed Term Pension application form* at the back of this Guide.

Death benefit

Only one death benefit nomination applies to all of your Maritime Super memberships. This means that if you make a valid binding or non-binding nomination, it will revoke any existing death benefit nomination applying to all of your Maritime Super memberships. In addition, a binding nomination will revoke any reversionary nominations that you have made in relation to your Maritime Super pensions. However, you can authorise on the *Death Benefit Nomination form* to have any revoked reversionary nomination immediately reinstated for your Allocated Pension or WISP.

Binding nomination

A binding nomination allows you to determine, with some certainty, who receives your death benefit. As long as your nomination is valid at the date of your death, the Trustee is required to pay your death benefit to your dependants as nominated by you. If your nomination is not valid at the date of your death, it will be treated as a non-binding nomination and the Trustee will determine which of your dependants will receive your death benefit.

To make a binding nomination:

1. you must tick Option B in the 'Death Benefit Nomination' section of the *Fixed Term Pension application form* at the back of this Guide; and
2. complete the *Death Benefit Nomination form* and select Option 1 (Binding death benefit nomination), ensuring that:
 - the beneficiaries nominated are your dependants and/or your legal personal representative
 - the total proportions nominated add up to 100%
 - the form is signed and dated by you in the presence of two witnesses, each of whom is 18 years or over and not nominated as a beneficiary on the form
 - each of the witnesses completes and signs the form; and
 - the form is received by Maritime Super.

Your binding nomination will be invalid at the date of your death if:

- three years have passed since the date you signed it, or last confirmed or amended it
- any nominated beneficiary is no longer a dependant
- any nominated beneficiary has died
- you marry, divorce, or start or finish an opposite- or same-sex de facto relationship after the date of signing the nomination; or
- you have cancelled your nomination (in writing).

If your binding nomination becomes invalid, we will treat it as a non-binding nomination.

The Trustee may also be unable to pay a death benefit in accordance with a binding nomination if the Trustee is:

- subject to a Court order (such as a Family Court order) preventing payment of the benefit; or
- aware that you were subject to a Court order that prohibited or restricted you from giving a binding nomination or required you to amend or revoke such a nomination.

It is important to update your nomination every three years and when your circumstances change. Maritime Super will confirm your nomination on your Member Statement, but ultimately the responsibility to update your nomination lies with you.

You must complete the *Death Benefit Nomination form* to make (or change) a binding nomination. The *Death Benefit Nomination form* is enclosed with this Guide; alternatively it is also available from the website or by calling Member Services on 1800 757 607.

Non-binding nomination

A non-binding nomination identifies your preferred beneficiaries for your death benefit. Your nomination is not binding on the Trustee and will be used as a guide in distributing your benefit. This means that the Trustee will decide who receives your death benefit, taking into consideration your nominated dependants as well as your personal circumstances known at the time of your death.

To make a non-binding nomination:

1. you must tick Option B in the 'Death Benefit Nomination' section of the *Fixed Term Pension application form* at the back of this Guide; and
2. nominate your beneficiaries then select Option 2 on the *Death Benefit Nomination form*.

You should keep your binding or non-binding nomination up to date to take account of any changes in your circumstances.

Can the death benefit be taken as an Allocated Pension?

If your death benefit is paid to your dependants, they can elect to take it as a lump sum or, depending on the amount, as an allocated pension or a combination of both. However, an allocated pension can only be paid to a child aged 18 years or over if the child was financially dependent on you and not yet 25, or if the child suffers a disability (as defined by legislation). Once the child reaches age 25, the allocated pension must stop and the benefit commuted and paid as a lump sum, unless the child suffers a disability. Contact Member Services for more information.

Transferring your existing death benefit nomination

If you have made a death benefit nomination (binding or non-binding) with another Maritime Super membership which is still valid, then your nomination will apply to your pension benefit unless you make a new death benefit nomination.

Non-lapsing nomination

Members of the Stevedoring Employees Retirement Fund (SERF) had the opportunity to make a non-lapsing nomination before 1 March 2009 which binds the Trustee, provided the Trustee consented to the nomination.

If you have made such a nomination and the Trustee has provided its consent and you have made no further nomination with any of your Maritime Super memberships, the Trustee will be bound by your nomination, provided it remains valid. Your non-lapsing nomination will become invalid if:

- any nominated beneficiary is no longer a dependant
- any nominated beneficiary has died; or
- you cancel your nomination (in writing).

No nomination

If you don't make any nomination, the Trustee will decide which beneficiaries will receive your death benefit. Normally, this would be one or more of your dependants or the legal personal representative for your estate.



Enquiries and complaints

Maritime Super has a formal process in place to ensure that member and beneficiary enquiries and complaints are properly dealt with as soon as possible

Enquiries

If you have an enquiry, you can contact Maritime Super through any of the following channels:

- In writing at: Maritime Super
Locked Bag 2001
QVB Post Office NSW 1230
- By phone: Member Services on 1800 757 607
Monday to Friday 8.30am to 5.30pm (AEST)
- By email: info@maritimesuper.com.au
- By our website: www.maritimesuper.com.au

Authorising another person to make enquiries about your membership

You may authorise another person (for example, a member of your family or your financial planner) to make enquiries about your Maritime Super benefit.

You can only nominate a person, and not a company, as your authorised representative. Nominating another person as an authorised representative will permit that nominated person to make enquiries about your account and notify us of a change in your contact details.

Your authorised representative, however, cannot access your benefit for you (unless they hold and provide a certified copy of a valid Power of Attorney or Guardianship Order).

Maritime Super's Privacy Policy prevents us from disclosing information about your membership to another person (including your partner or spouse) unless they are authorised. You can revoke an authorisation at any time by advising us in writing.

You can authorise another person by completing the *Authorised Representative form* and returning it to Maritime Super. This form is available from the Maritime Super website or by calling Member Services on 1800 757 607.

Complaints

If there is some aspect of the operation of the Fund with respect to your super that you are not satisfied with, then you are entitled to make a complaint. A simple phone call to one of our Member Services staff is usually enough to sort out most matters. Clearly state the problem and how you would like it resolved. Your call may be recorded so there will be a record of the conversation for future reference.

Internal complaints procedure

If you feel we did not resolve your concerns over the phone or you are not satisfied with our response, please set out the details of the problem in a letter (or a fax or email) and send it to the Complaints Officer at the following address:

Maritime Super
Locked Bag 2001
QVB Post Office NSW 1230

Once received, the Complaints Officer will ensure that your complaint is dealt with fairly and promptly. You should expect to receive an acknowledgement of your complaint within a week and a decision within 45 days. Some complaints may take a little longer to resolve, for example, a complaint in relation to a death claim, however, we are required to deal with all complaints within 90 days.

External complaints procedure

If you are still not satisfied with our response to your complaint or the outcome, you may be able to take the matter through the external dispute resolution process. The external complaints procedure to follow will depend on the nature of your complaint, as detailed below.

Trustee decisions

If the complaint is about a Trustee decision or conduct which you think is unfair or unreasonable, you may then contact the Complaints Tribunal at:

Superannuation Complaints Tribunal (SCT)
Locked Bag 3060
Melbourne VIC 3001
Phone: 1300 884 114
Email: info@sct.gov.au

The Tribunal is an independent body set up by the Government to assist members and beneficiaries to resolve certain types of complaints about fund trustees. If you do not first make a complaint through the internal complaints procedure, the SCT may not be able to deal with your complaint.

Operational matters and product advice

If the complaint concerns an operational matter (administration or communication) or relates to information or general financial product advice you have received from Member Services, you should contact Maritime Financial Services' appointed external dispute resolution service:

Financial Ombudsman Service (FOS)
GPO Box 3
Melbourne VIC 3001
Phone: 1300 780 808
Email: info@fos.org.au

FOS will only assist with your complaint if you have already been through the internal complaints procedure.



Important information

Don't get lost

Please let us know when you change postal address so that we can keep in contact with you, otherwise your super could become lost super or unclaimed money.

Unclaimed super monies

Maritime Super is required to pay unclaimed super benefits to the ATO.

We will classify your benefits as unclaimed super monies if:

- you have reached age 65
- we have not received a contribution or rollover to your account in the last two years; and
- after reasonable efforts, we have been unable to contact you in the last five years.

We will also classify your benefits on your death as unclaimed monies if:

- we have not received a contribution or rollover to your account in the last two years; and
- we are unable to ensure that your death benefit is received by the person who is entitled to receive the benefit, after making reasonable efforts and after a reasonable period of time has passed.

In some instances, the benefits of former temporary residents who have left Australia will also be classified as unclaimed monies and paid to the ATO. Call Member Services to find out more.

If you wish to claim any unclaimed super money that you have, you need to apply to the ATO. You can visit the ATO's website at www.ato.gov.au/super or contact the ATO on 13 10 20.

Lost super

If two items sent to you have been returned to us and we are unable to contact you, you may be classified as a lost member. We will first make reasonable efforts to find you, for example using phone directories. If unsuccessful, we will classify you as a 'lost member'.

We will pay small lost member accounts and insoluble lost member accounts to the ATO. Insoluble lost member accounts are those that have been inactive for five years and we hold insufficient details to confirm that you are the account owner. Otherwise, we will send your details to the 'Lost Members Register' administered by the Australian Taxation Office (ATO).

For more information about the ATO's Lost Members Register and how to find your lost super or unclaimed super money, visit the ATO's website at www.ato.gov.au/super and use the 'SuperSeeker' tool or contact them on 13 10 20.

Providing proof of identity

If you joined the Fund¹ on or after 12 December 2007, before we can start your Fixed Term Pension you must provide us with proof of your identity at the time of applying (unless you have previously provided this). If we do not receive all required identity verification documents (referred to on the following page) with your completed Fixed Term Pension application six business days before the term start date, we are unable to start a Fixed Term Pension for you.

This is because all members who join the Fund¹ on or after 12 December 2007 and all death benefit recipients must be identified by the Trustee under Anti-Money Laundering and Counter Terrorism Financing legislation before we pay a benefit (including a pension payment). The certification and documentation requirements of this legislation are strict and the Trustee is unable to pay a benefit until the requirements are met.

¹ This also includes the Stevedoring Employees Retirement Fund, Seafarers Retirement Fund and Teekay Shipping Superannuation Plan.

What personal identification documents can I provide to identify myself?

You can choose between Option A and Option B:

Option A

You must provide a certified photocopy of one of the following:

- an Australian or foreign photo driver's licence
- an Australian passport (that has not expired more than two years ago); or
- a foreign passport that includes your photo and signature.

The document must be current (except the Australian passport, which must not have expired more than two years ago) and contain an expiry date.

If any of these documents are not in English, you must provide an accredited English translation.

Your full name, date of birth and residential address on your identification documents must match your details in our records. If you have been nominated for membership in another name or there is an error in your name or date of birth in our records, we may require additional identification documentation to verify your identity before we will be able to update our records. If this is the case, contact Member Services to discuss.

Option B

You must provide a certified photocopy of one document from Column 1 and one document from Column 2:

Column 1	Column 2
An Australian birth certificate	A letter from Centrelink that details a Government assistance payment to you, is not more than 12 months old and includes your name and residential address
An Australian birth extract	An ATO notice of assessment which is not more than 12 months old and includes your name and residential address
A birth certificate issued by a foreign government	A notice issued by the state or federal government, local council or utilities provider that records services provided, is not more than three months old and includes your name and residential address, e.g. council rates
A current Australian Centrelink pension card (which evidences that you are currently in receipt of financial benefits)	

How do I get my photocopies certified?

Staff in Maritime Super's Sydney or Melbourne offices can certify copies of your identification documents. Additionally, staff at your local credit union will be able to certify copies of your documents (provided that they have worked there continuously for two or more years).

The following people can also certify copies of your documents:

- a bailiff, Sheriff or Sheriff's officer
- a chiropractor
- a dentist
- a full-time teacher at a school or tertiary education institution
- a Justice of the Peace
- a legal practitioner
- a magistrate or judge
- a marriage celebrant or minister of religion
- a medical practitioner
- a nurse
- an optometrist
- a pharmacist
- a police officer
- a permanent employee of Australia Post with two or more years of service
- a Registrar, or Deputy Registrar, of a court
- a veterinary surgeon
- a permanent employee of a Commonwealth, State or Local Government Authority with two or more years service
- an authorised representative of, or officer with, an Australian Financial Services Licensee with two or more years service
- a member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
- a bank, building society or credit union officer with two or more years of continuous service

The persons must certify each page of each document as true and correct, followed by their signature, printed name, their qualification and the date.

Privacy

Maritime Super takes all reasonable steps to protect members' privacy and the confidentiality of members' personal information. The Trustee and Maritime Financial Services Pty Limited (MFS) are bound by the 'National Privacy Principles' as prescribed in the *Privacy Act 1988* which regulates how the Trustee and MFS may collect, use and disclose members' details.

Your personal information is collected to enable Maritime Super to administer your benefits and action your requests. If you do not supply the required information, we may not be able to do this. For the effective administration of your benefits and the Fund, we may disclose your personal information to a number of parties, such as the administrator of the Fund, your employer(s), Maritime Super's affiliated financial planners, professional advisers (including legal and accounting firms, actuaries, auditors, underwriting assessors, consultants and other advisers), the trustee or provider of any super product where your benefit is rolled over or transferred, third party service providers engaged in respect of Maritime Super (to provide IT, printing or mailing services), insurers, external complaints resolution bodies and as required by law and/or as authorised by you.

You may access the personal information held by Maritime Super about you by completing the *Request to Access Information form* (which is available on our website or by calling Member Services) and after providing us with suitable identification. Maritime Super is not required to give access in certain circumstances. The Trustee and MFS also reserve the right to impose charges for providing access to information.

Please contact Member Services if you believe that personal details held in respect of you are incorrect or incomplete. The Trustee and MFS reserve the right to require additional proof in order to satisfy security measures specified in Trustee and MFS policies.

Further details about how we deal with your personal information and what to do if you have a complaint are contained in Maritime Super's Privacy Policy. To obtain a copy, contact Member Services.

Effect of Family Law on your benefit

Under the *Family Law Act*, your benefit may be available as property for division in the event of separation, divorce or a de facto relationship breakdown.

The *Family Law Act* allows separated and divorced couples, as well as certain former opposite- and same-sex de facto partners (in States where property division for de facto couples is governed by the *Family Law Act*) to split their super benefits under a financial agreement or as ordered by the Courts. This Act also allows a person to gain access to information about the super interest of a current or former spouse or de facto partner for property settlement purposes.

Where a super interest is split, an adjustment is made to your pension and a lump sum amount transferred to a new membership created for the non-member spouse in the Retained Benefits category (unless the non-member spouse is an existing member of Maritime Super).

For more details on how this law may affect you, please contact Member Services on 1800 757 607. In respect of Family Law matters, we suggest you seek professional legal advice.

Security for a borrowing

You should note that the capital value of your pension and the income from it cannot be used as a security for a borrowing. Your pension is also not transferable.



Keeping you informed

Maritime Super is committed to keeping you up to date with what is happening to your super benefits as well as providing general super information.

As a pension member of Maritime Super, you will receive:

- an Annual Statement for the preceding year to 30 June; and
- regular newsletters covering developments in the Fund and on super in general.

An Annual Report is also available in November/December each year on the Maritime Super website. If you would like to receive a hardcopy of the Annual Report or an electronic copy by email, let us know by ticking the appropriate box on the *Fixed Term Pension application form* or by calling Member Services.

You can access information about your super entitlements from Member Services directly or from the Maritime Super website.

You can also request to view the following documents, should they interest you:

- the Fund's Trust Deed
- the latest audited accounts of the Fund and the Auditor's report
- the Fund's Risk Management Plan
- the actuarial certificates required under relevant law; and
- Maritime Super's Privacy Policy.

Member education seminars

Maritime Super regularly conducts information seminars at various employers, major ports, major capital cities and other locations throughout Australia. We will send you an invitation if there is a seminar for you at a location close by.

Online access

Maritime Super has an interactive website at www.maritimesuper.com.au, which provides members with the latest super and Fund news, information sheets, annual reports, Member Guides and Maritime Financial Services' *Financial Services Guide*.

'Member Online' is accessible from the member login area of the Maritime Super website and provides you with details of your account (including beneficiary nominations and contact details) and is updated on a weekly basis. You will receive a letter after starting your pension to advise you of your password access to Member Online.

Transaction confirmation

If you need written confirmation of any transactions or any changes you've requested to be made to your account, please contact Member Services on 1800 757 607.

Other products and services

Maritime Super provides a number of super products, including income streams for your retirement.

Allocated Pension

The Allocated Pension facility provides the opportunity to convert your super benefits into a regular tax-effective income stream. It allows you to receive regular pension payments for as long as there is money in the account. You can also choose the way your benefits are invested.

You can purchase an Allocated Pension with unrestricted non-preserved super benefits but you cannot commute your Fixed Term Pension to a lump sum for this purpose. However, you can purchase a Fixed Term Pension and also have the remaining balance of any unrestricted non-preserved benefits invested in the Allocated Pension (subject to the minimum investment requirement).

For more information about the Allocated Pension, refer to the *Allocated Pension and Working Income Support Pension Member Guide* (available from our website or by contacting Member Services). You should consider the Member Guide when deciding whether to acquire the product.

Family and friends accessing Maritime Super

As a member of Maritime Super, you can nominate your family and friends for membership of Accumulation Advantage so that they, too, can take advantage of all the benefits of Maritime Super membership (such as low fees, all profits returned to members, flexible investment options with solid long-term investment returns and access to a wide range of products and services).

Other member benefits

Access to financial planners

There are a number of things you need to think about when it is time to receive your benefit and/or start a pension. Many of these issues are complex and governed by super and tax laws that are subject to change.

For this reason, you should consider consulting a licensed financial planner before you make a decision about your benefits.

Financial planners who provide services to Maritime Super members are located in our Sydney, Melbourne and Perth offices, as well as in Brisbane (operating out of the MUA Brisbane branch). They travel to most major ports and participate in information seminars conducted at most major ports, capital cities and other locations across Australia. The first visit to the financial planner is free to members and subsequent visits are charged at a fixed rate. It is important to note that the financial planners are paid by salary and do not receive commissions for their advice. Contact Member Services for further information.

Access to home loans

Maritime Super has investments with both ME Bank (ME) and the Maritime, Mining & Power Credit Union (MMPCU) (through the Super Loans Trust). ME and the MMPCU offer competitive housing loan rates and banking facilities that are available to all members of the Fund.

For more information and to obtain a copy of the relevant product disclosure statement for the financial products offered, call MMPCU on 1300 362 000 or ME on 13 15 63. You should consider the product disclosure statement in deciding whether to acquire or continue to hold the products. These financial products are not issued by the Trustee and have no association with Maritime Super, except as noted above. The Trustee takes no responsibility for and makes no representations or guarantees regarding these financial products or the issuers of them.



How to apply for a Fixed Term Pension

Completing your application

To invest in the Fixed Term Pension for a particular term start date, you must complete the *Fixed Term Pension application form* at the back of this Guide.

The application form must be completed and the required identity verification documents attached with your application (if you are required to provide these - refer to page 19) and received by Maritime Super by 5pm (AEST) by the sixth business day before the term start date.

Please ensure that you complete all of the following sections on the application form:

Fixed Term Pension application form

✓ Your Personal Details	Complete in full your personal details.
✓ Term Start Date	Select the date you wish your pension to start.
✓ Investment Details	<ul style="list-style-type: none"> ▪ Nominate the amount of unrestricted non-preserved benefits you wish to use to purchase the Fixed Term Pension, and the Maritime Super account balances you wish this to be taken from. ▪ Select the pension term (5 years, 10 years, 15 years or 20 years).
✓ Payment of your Pension	<ul style="list-style-type: none"> ▪ Select whether or not you want your pension inflation-linked or fixed. ▪ Nominate the account with an Australian Bank or financial institution to receive your pension payments.
✓ Death Benefit Nomination	<p>You have the option to make a reversionary nomination (Option A) or a death benefit nomination (Option B).</p> <p>If you choose to make a new death benefit nomination, you will also need to complete the <i>Death Benefit Nomination form</i> (which is enclosed with your Guide).</p>
✓ Member's Declaration	<p>Complete and sign the Member's Declaration. You must confirm that you know and accept the monthly payment rate for the option you have selected</p> <p>You must tick the appropriate boxes in the Member's Declaration to confirm that:</p> <ul style="list-style-type: none"> ▪ your financial planner has advised you of the monthly pension amount that you will receive or that you have chosen not to consult a financial planner; and ▪ you have attached the identity verification documents if required to provide these with the application form. If we do not receive these documents six business days before the term start date, we will be unable to start a Fixed Term Pension for you.

What if I change my mind after I start a Fixed Term Pension?

You can change your mind about investing in the Fixed Term Pension by advising us in writing within 14 days of either:

- receiving our letter confirming your investment in the Fixed Term Pension; or
- five days after you are accepted as a Fixed Term Pension member.

Your purchase price (less any pension payment(s)) will be returned to your original Maritime Super accounts. If you do not qualify for membership of that category, your benefit will be transferred to your other memberships in Maritime Super.

Glossary

Application form – refers to the *Fixed Term Pension application form* at the back of this Guide.

Australian Financial Services (AFS) Licence – is a licence issued by the Australian Securities and Investments Commission to provide financial services. The Trustee of the Fund, Maritime Super Pty Limited has been granted an AFSL Licence (No. 348197) under public offer to deal in a financial service. The administrator of the Fund, Maritime Financial Services Pty Limited, holds an AFS Licence (No 241735) to provide general financial product advice in relation to the Fund.

ATO – Australian Taxation Office.

Child – includes a natural child, the child of a same-sex de facto relationship, a step-child, an adopted child, a child of an opposite- or same-sex de facto partner, an IVF child and a child born under a surrogacy arrangement who is a child of either partner in a marriage or de facto relationship because of a court order made under a state or territory law that gives effect to a surrogacy agreement.

Commutation – refers to the process of converting a pension or annuity into a lump sum.

De facto partner – is a person of the opposite or same sex who, although not legally married to their partner:

- lives with them on a genuine domestic basis in a relationship as a couple (generally excluding a person who is related by family); or
- with whom they are in a relationship that is registered on a relationship register (which exist in Victoria, New South Wales, South Australia, Tasmania and the ACT).

Dependant – means a spouse (including an opposite- or same-sex de facto partner), a child (including children over 18, step-children, adopted children, children of a same-sex relationship, children of an opposite- or same-sex de facto partner, ex-nuptial children, IVF children and children born under certain surrogacy arrangements), a financial dependant and a person with whom an interdependency relationship is shared.

Directed termination payment (DTP) – is an employment termination payment that is specified in an existing employment contract or workplace agreement as at 9 May 2006 and is paid into a super fund before 1 July 2012.

Family – for the purposes of eligibility to join Accumulation Advantage, refers to any relative (by blood or marriage or equivalent relationship) – no matter how remote – of an existing member of Maritime Super.

Family Law Act – means the *Family Law Act 1975*, which is the legislation that governs the division of assets on divorce or separation and includes provisions which allow a member and his/her current or former spouse to request information about a super interest and split or flag a super interest by court order or agreement.

Friend – for the purposes of eligibility to join Accumulation Advantage, refers to a friend or acquaintance of an existing member (irrespective of the length of time or closeness of the relationship).

Fund – means the super fund, Maritime Super (ABN 77 455 663 441, RSE Registration No. R1001747).

Guide – refers to the Product Disclosure Statement for the Fixed Term Pension category in the Maritime Super division of the Fund.

Interdependency relationship – refers to a close personal relationship between two people who live together where one or both of them provides the other with financial support, domestic support and personal care (or are prevented from doing so, because one or both of them suffer from a physical, intellectual, psychiatric or other disability).

Legal personal representative – means the executor of a will or the administrator of an estate (where no will is left).

Lump sum – is a single payment, rather than a series of regular payments.

PDS – Product Disclosure Statement.

Pension – refers to a series of regular payments provided by a super fund (e.g. a fixed term or allocated pension).

Permanent retirement – generally means you have stopped working and the Trustee is reasonably satisfied that you never intend to work again for ten (10) or more hours a week.

Preservation – refers to the Federal Government’s policy requirement that superannuation remains within the superannuation system until the member meets a ‘condition of release’ (e.g. retirement from the workforce on or after reaching preservation age, or turning 65). Additional restrictions may also apply under the rules of the Fund.

Preservation age – your preservation age is based on when you were born, as shown below:

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

Preserved benefit – is the portion of a super benefit that, under super law, must be kept in the super system until permanent retirement or satisfaction of certain conditions prescribed by super law and the rules of the Fund - contact Member Services to learn more.

Public offer fund – is a super fund that can (but is not required to) accept any person as a member under super law. Maritime Super is a public offer fund open to maritime workers, former members and the friends and family of existing members.

Purchase price – the amount of unrestricted non-preserved super benefits that you invested in the Fixed Term Pension.

Registrable Superannuation Entity (RSE) Licence – trustees operating an Australian Prudential Regulation Authority (APRA) regulated super fund are required to hold an RSE licence. The Trustee of Maritime Super has been granted an RSE licence and must meet a number of ongoing requirements to maintain this licence.

Registrable Superannuation Entity (RSE) Registration – a super fund regulated by the Australian Prudential Regulation Authority (APRA) must be registered with APRA to operate as a super fund and accept contributions. Maritime Super is RSE registered with APRA.

Relevant law – means super, taxation and other laws and guidelines (including future laws and guidelines) which impose an obligation on the Trustee and/or service provider to the Trustee (including any life insurance company providing benefits under a policy to the Trustee) which the Trustee and/or service provider is required, or chooses to, comply with.

Residual capital amount – the amount of the purchase price that is repaid to you at the end of the term of a pension. Your pension will not have any residual capital amount at the end of the term.

Reversionary beneficiary – is a beneficiary that continues to receive the pension on the death of a member. Maritime Super only allows a spouse to be nominated as a reversionary beneficiary for the Fixed Term Pension.

Rollover – is the transfer of benefits within the super system, for example, from one super fund to another.

SERF – refers to the Stevedoring Employees Retirement Fund.

Spouse – refers to a spouse by marriage and an opposite- or same-sex de facto partner.

SRF – refers to the Seafarers Retirement Fund.

Tax dependant – means your spouse or former spouse (including an opposite- or same-sex de facto partner), your child under the age of 18 (including step-children, adopted children, children of a same-sex relationship, children of an opposite- or same-sex de facto partner, ex-nuptial children, IVF children and children from certain surrogacy arrangements), anyone financially dependent on you and anyone who is in an interdependency relationship with you. A person must generally be a tax dependant at the date of your death to receive your death benefit tax free.

TFN – tax file number.

Trust Deed – is the legal and binding document that sets out the rules governing the Fund. It sets out the responsibilities of the Trustee in running the Fund and the entitlements of members.

Trustee – as we refer to in this Guide, is a legal entity, separate from the Fund, called Maritime Super Pty Limited (ABN 43 058 013 773, AFSL No. 348197, RSE Licence No. L0000932) which has overall responsibility for the management and operation of the Fund.

Unrestricted non-preserved benefit – is that part of a super benefit that can be accessed at any time. For example, all of your preserved and restricted non-preserved benefit held with the Fund would become unrestricted non-preserved benefit when:

- you have reached your preservation age and permanently retired from the workforce
- you have reached age 60 and have ceased employment
- you have reached age 65
- you have satisfied the Trustee that you are permanently incapacitated
- you have satisfied the Trustee that you are terminally ill.

Your restricted non-preserved benefit would also become unrestricted non-preserved benefit when you stop working for an employer who has contributed to your Maritime Super account on your behalf (excluding restricted non-preserved benefits relating to another current employer).

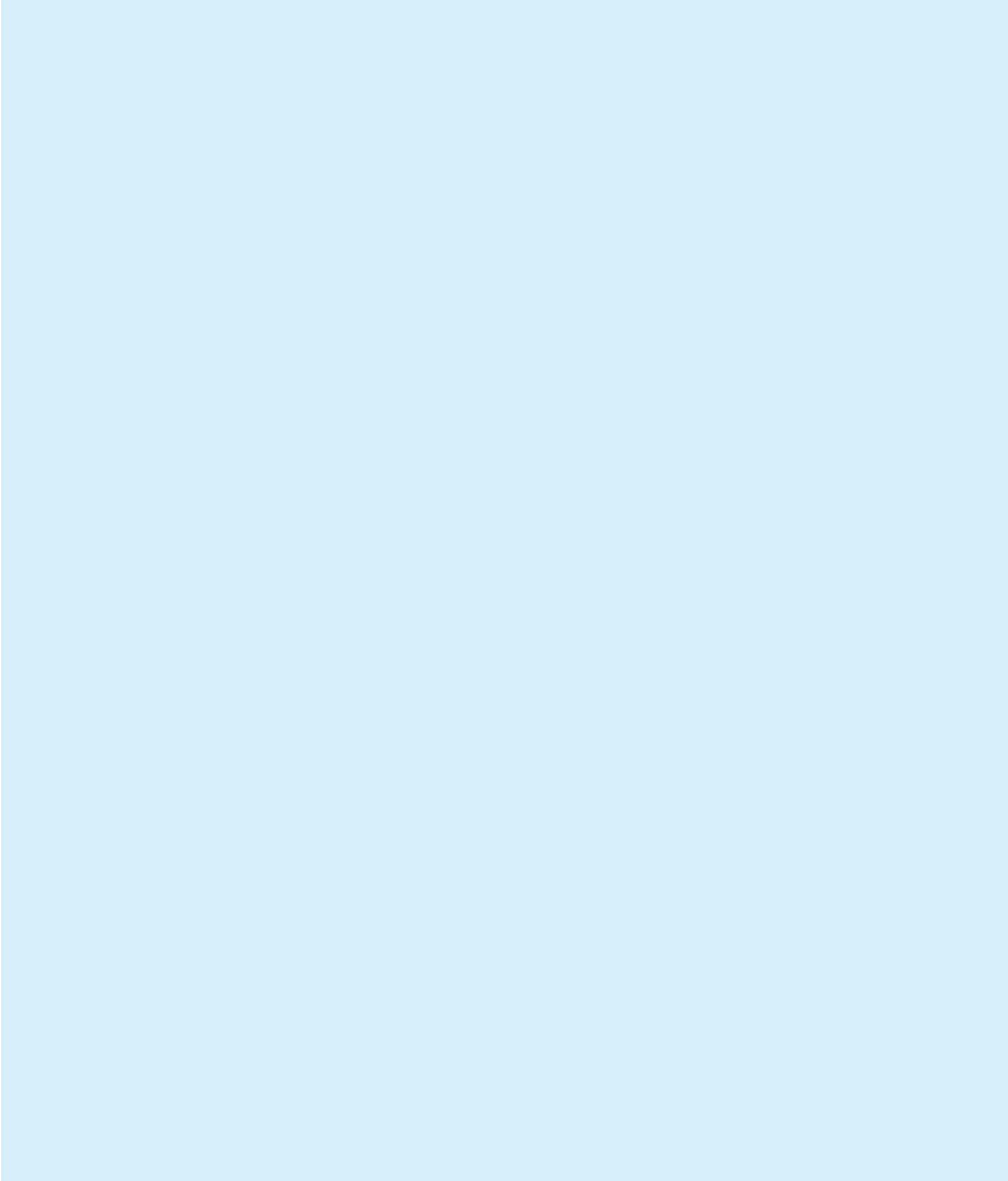
Any unrestricted non-preserved benefits you have invested in the Fixed Term Investment option generally cannot be withdrawn before the end of the 12-month term.

Retirement from the maritime industry may also be required for Contributory Accumulation and Accumulation members of the Seafarers division before their benefits are classified as unrestricted non-preserved.

WISP – refers to Maritime Super's Working Income Support Pension.



Forms



Fixed Term Pension application

Use this form to invest some of your unrestricted non-preserved benefits with Maritime Super in a Fixed Term Pension. The minimum investment is \$10,000 x Term, and you can invest up to 80% of your account balance in the Fixed Term Pension.

OFFICE USE ONLY - Member Number

The term start dates are: 1 December, 1 March, 1 June and 1 September – **this form MUST be completed and returned to Maritime Super by 5.00pm AEST on the sixth business day before the term start date** – otherwise, we will not be able to start a Fixed Term Pension for you.

Proof of identity – if you joined the Fund¹ on or after 12 December 2007, you are required to provide certified copies of proof of identity documents before you can start your pension. If we do not receive all required identification documents (such as your driver's licence or passport showing your personal details and signature) at the time of application, we will be unable to start your pension for that particular term start date. Refer to page 20 for details of the documents we can accept.

Complete, sign and return this form to Maritime Super, Locked Bag 2001, QVB Post Office NSW 1230.

¹ This also includes the Stevedoring Employees Retirement Fund, Seafarers Retirement Fund and Teekay Shipping Superannuation Plan.

Your Personal Details

Member Number

Surname

Given Names

Other names you are known by

Residential Address

Postal Address (if different from above)

Date of Birth

 / /

Daytime Phone Number

Email Address

How would you like to receive the MaritimeFocus Newsletter?

 Mail

 Email

How would you like to receive your Annual Benefit Statement?

 Mail

 Email

If you wish to receive a copy of the Annual Report each year, please indicate how

 Mail

 Email

Term Start Date

Select the date you wish to commence your Fixed Term Pension:

1 December

1 June

1 March

1 September

Investment Details

I wish to invest the following amount in the Fixed Term Pension at the next term start date*:

\$

* Note that only unrestricted non-preserved benefits can be invested in the Fixed Term Pension – refer to page 27 of the Fixed Term Pension Member Guide for a definition of 'unrestricted non-preserved benefits'.

Select the pension term:

5 years

15 years

10 years

20 years

I would like this investment to come from unrestricted non-preserved benefits that I currently hold in my following Maritime Super accounts:

Allocated Pension account

Member Number

Amount

\$

Other Maritime Super accounts

Member Number

Amount

\$

Member Number

Amount

\$

Payment of your Pension

I would like my pension payment paid as follows (please select an option):

Fixed pension amount OR Inflation-linked amount (indexed at anniversary date)

If you do not make a choice, you will automatically receive the fixed pension amount.

Please pay my Fixed Term Pension into my bank account as follows:

Name of Bank

Branch

BSB

Account Number

Name of Account (no third party accounts)

Death Benefit Nomination – select only ONE (1) option below

In the event of your death, the pension can revert to your spouse (if you nominate a reversionary beneficiary) or the death benefit will be paid to your beneficiary/estate.

OPTION A – Reversionary beneficiary - pay my death benefit as a pension to my spouse

Name of Spouse

Date of Birth

 /

Address of Spouse

OR

OPTION B - Pay my death benefit as a death benefit to my beneficiary/estate. You can make a death benefit nomination (if you have not previously done so) by completing the *Death Benefit Nomination form*

Member's Declaration

I confirm that I have read the *Fixed Term Pension Member Guide dated 9 November 2011* and have all the information I require to make an informed investment decision.

Applications to invest in the Fixed Term Pension must be received by 5pm (AEST) on the sixth business day before the term start date.

I confirm that I know and accept the monthly payment rate for the option I have selected.

(Please tick if appropriate) I confirm that I have consulted a licensed financial planner who has advised me of the monthly pension amount that I will receive.

(Please tick if appropriate) I confirm that I have chosen not to consult a licensed financial planner.

(Please tick) I have attached a certified copy of personal identification documentation (if you haven't already provided these documents).

Member's Signature

Date

 /

Privacy information and consents

Personal information is collected from or in respect of you to enable Maritime Super to administer your benefits. If you do not supply the required information, we may not be able to do so (and may be unable to action your requests). We may disclose this personal information to a number of parties, such as the administrator of the Fund, your employer(s), Maritime Super's professional advisers, insurer(s) and service providers, as required by law and/or as authorised by you. You may be entitled to gain access to personal information we may have on file in respect of you.

If you wish to obtain access or have a complaint, please contact Member Services on 1800 757 607.

Death Benefit Nomination

This form is to indicate to the Trustee who you want to receive your death benefit. This nomination form is not a will and is not a substitute for a will. It is important that you keep your will up to date. Please read the *Important Notes* before completing this form. This nomination will replace all existing nominations in place with Maritime Super (including any Reversionary Beneficiary nomination if you make a binding nomination, unless you are a pre-1 March 2009 Stevedoring Employees Retirement Fund (SERF) pension member).

(only for Fixed Term Pension members) Please tick (✓) this box if you would like to authorise the immediate reinstatement of your revoked Reversionary Beneficiary nomination for your Allocated Pension or WISP.

TO MAKE A BINDING NOMINATION Complete this page, then select **OPTION 1** overleaf and sign in the presence of two witnesses who are 18 years of age or more and who are not nominated as beneficiaries

TO MAKE A NON-BINDING NOMINATION Complete this page, then select **OPTION 2** overleaf. You will only need to have your signature witnessed if you would like to replace an existing binding nomination.

Please complete and sign this form and return to: Maritime Super, Locked Bag 2001, QVB Post Office NSW 1230.

Your Personal Details – this section is for the Member's details, NOT the beneficiary's details

Membership Category

Stevedores division

Seafarers division

Maritime Super division

Member Number

Title (Mr/Mrs/Ms/Miss etc)

Gender

Male

Female

Surname

Given Names

Residential Address

Postal Address (if different from above)

Date of Birth

 / /

Phone Number

Other Maritime Super memberships (Member Number)

Nominate your Beneficiaries

Please note that the allocation between nominees must be clear and must equal 100%.

The nature of the relationship you describe must be one of the categories of 'Dependant' outlined in the *Important Notes*.

If you want 100% of your benefit to be paid to your Estate, insert the name of your Executor and proceed to the next page - you do not need to nominate a percentage.

Dependant 1

Full Name of Dependant 1

Date of Birth

 / /

Dependant Relationship

Proportion of Benefit

 %

Dependant 2

Full Name of Dependant 2

Date of Birth

 / /

Dependant Relationship

Proportion of Benefit

 %

Dependant 3

Full Name of Dependant 3

Date of Birth

 / /

Dependant Relationship

Proportion of Benefit

 %

Dependant 4

Full Name of Dependant 4

Date of Birth

 / /

Dependant Relationship

Proportion of Benefit

 %

Legal Personal Representative (i.e. your Estate)

Name of Executor

Proportion of Benefit

 Remainder of Benefit

TOTAL (must equal 100%)

100 %

Select ONE (1) death benefit nomination to apply to your beneficiaries

OPTION 1 - Binding death benefit nomination

I wish to make a binding death benefit nomination and direct the Trustee to pay my nominated beneficiaries in the noted proportions in the event of my death.

Your nomination remains valid (unless you marry, divorce or enter into or end a de facto relationship) for three (3) years from the date you sign it. It should be reviewed regularly, particularly if your circumstances change.

If any nominated beneficiary is not a dependant at the date of your death or your nomination is otherwise not valid your benefit will be paid to one or more of your dependants or your estate, as the Trustee determines.

Under superannuation law, if you make a binding death benefit nomination, you must sign this form in the presence of two witnesses who are eighteen years of age or more and who are not nominated as beneficiaries. All signatures should be made using the same pen and must be signed on the same date.

OPTION 2 - Non-binding death benefit nomination

I wish to make a non-binding death benefit nomination and request that the Trustee consider paying my nominated beneficiaries in the noted proportions in the event of my death.

The Trustee is not bound by this nomination but will take it into account in deciding how and to whom any death benefit will be paid. The Trustee will consider any changes to your personal circumstances and the merits of claims by any Dependants you have not nominated.

You do not need to have your signature witnessed, unless you are replacing a binding nomination.

Member's Declaration

I confirm that I have read and accept the *Important Notes*. I understand that:

- this nomination replaces any previous nomination I have made and applies to all my benefits in Maritime Super
- if this nomination is a binding nomination, it replaces any Reversionary Beneficiary nomination (unless I am a former Stevedoring Employees Retirement Fund (SERF) member who started my pension before 1 March 2009 or I have authorised the reinstatement of my Reversionary Beneficiary nomination for my Allocated Pension or Working Income Support Pension)
- I must regularly review my nomination and ensure that it is up to date; and
- I can only change, revoke or amend my death benefit nomination by completing a new *Death Benefit Nomination form*.

In the event of making a binding nomination, I understand that this nomination is binding on the Trustee if it is valid at the date of my death.

Member's Signature

Date

Attestation of Witnesses (for all binding nominations and for non-binding nominations that replace binding nominations)

The Member has signed this form in the presence of both of us at the same time, as attested and signed by us as witnesses in the presence of the Member and each other.

WITNESS 1

Signature

Date

Full Name

Date of Birth

Address

WITNESS 2

Signature

Date

Full Name

Date of Birth

Address

IN ORDER FOR THIS NOMINATION TO BE VALID, IT MUST BE RECEIVED BY THE TRUSTEE ON A SINGLE PIECE OF PAPER WITH ORIGINAL SIGNATURES. YOU CANNOT FAX THIS FORM.

Privacy information and consents

Personal information is collected from or in respect of you to enable Maritime Super to administer your benefits. If you do not supply the required information, we may not be able to do so (and may be unable to action your requests). We may disclose this personal information to a number of parties, such as the administrator of the Fund, your employer(s), Maritime Super's professional advisers, insurer(s) and service providers, as required by law and/or as authorised by you. You may be entitled to gain access to personal information we may have on file in respect of you.

If you wish to obtain access or have a complaint, please contact Member Services on 1800 757 607.

Understanding who receives your superannuation benefit in the event of your death is important. Please read through the following information carefully before completing a *Death Benefit Nomination form*.

What are my options for my death benefit?

Under the rules of the Fund, you have two options for advising us how you would like your death benefit paid. Please read the information tabled below regarding the available options before completing your nomination form.

	OPTION 1 - Binding death benefit nomination	OPTION 2 - Non-binding death benefit nomination
Who gets my benefit in event of my death?*	If, at the time of your death, you have made a binding nomination which is valid under super law and nominates dependants or your estate, the Trustee of the Fund must pay your benefit in accordance with your nomination. If your nomination has lapsed or your benefit cannot be paid in accordance with your binding nomination, it will be paid to one or more of your dependants or your estate, at the discretion of the Trustee. However, the Trustee will consider your nomination as an expression of your wishes.	The Trustee of the Fund will seek to determine all dependants and considering your nomination, determine to whom and in what proportions to pay your benefit.
What is a valid nomination?	<p>Your nomination must:</p> <ul style="list-style-type: none"> ▪ be in writing using the <i>Death Benefit Nomination form</i> ▪ clearly show the full name and the proportion of the benefit to be paid to each person nominated and add up to 100% ▪ be signed and dated by you in the presence of two adult witnesses who are not nominated and the original form on a single piece of paper must be received by us ▪ nominate dependants (who must also be dependants at the date of your death) or your estate ▪ be no more than 3 years old, and ▪ you must not have married, divorced, started or finished an opposite- or same-sex de facto relationship after signing the nomination. <p>By confirming the receipt of your nomination, the Trustee is not confirming that it is valid in all respects. Because a member's circumstances can change, the Trustee cannot fully check the validity of a nomination until after the death of a member.</p>	<p>Your nomination must:</p> <ul style="list-style-type: none"> ▪ be in writing using the <i>Death Benefit Nomination form</i> ▪ clearly show the full name and the proportion of the benefit you wish to be paid to each person nominated and add up to 100% ▪ be on a single piece of paper, be signed and dated by you and the original form be received by us. <p>Note: by confirming receipt of your nomination, the Trustee is not confirming that it is valid in all respects. Because a member's circumstances can change, the Trustee cannot fully check the validity of a nomination until after the death of a member.</p>
How long is my nomination valid?	<p>Your nomination is valid for 3 years from the date you sign the form. However, it will be invalidated earlier if, after making the nomination, you:</p> <ul style="list-style-type: none"> ▪ marry, divorce or start or finish an opposite- or same-sex de facto relationship ▪ any nominees pre-decease you; or ▪ you cancel your nomination in writing 	Your nomination is valid from the date we receive it and will remain valid until you instruct us otherwise.
Is there anything else I should know?	<p>It is important to update your nomination every 3 years and when your circumstances change. If your nomination is valid, the Trustee will be bound by your binding nomination, even if your circumstances have changed. If your binding nomination becomes invalid, we will treat it as a non-binding nomination. It is therefore important to update your nomination every 3 years and when your circumstances change. Maritime Super will confirm your nomination on your Member Statement, but ultimately the responsibility to update your nomination lies with you.</p> <p>The Trustee may be unable to pay a death benefit in accordance with a binding nomination if the Trustee is:</p> <ul style="list-style-type: none"> ▪ subject to a Court order (such as a Family Court order) preventing payment of the benefit; or ▪ aware you were subject to a Court order that prohibited or restricted you from giving a binding nomination or required you to amend or revoke such a nomination. 	Because the nomination is not binding, the Trustee will consider any changes to your circumstances after making the nomination and will consider claims by any of your dependants you have not nominated.

* If you are a pension member and a valid Reversionary Beneficiary nomination is in place at the time of your death, your pension benefit will revert to your Reversionary Beneficiary and there will be no remaining benefit to pay in accordance with your Death Benefit Nomination. Lifetime pensioners and Fixed Term Income pensioners are not able to nominate beneficiaries to receive their benefit – refer to the Important Notes overleaf. Special nomination rules apply to some Division B Teekay Defined Benefit Members and Division C Trident Defined Benefit Members. Call Member Services on 1800 757 607 for more information.

Who can I nominate?

A 'dependant' means:

- your spouse (including an opposite- or same-sex de facto partner)
- your children (including children over 18, step-children, adopted children, ex-nuptial children, children of a same-sex relationship, children of an opposite- or same-sex de facto partner, IVF children and children born under certain surrogacy arrangements)
- anyone financially dependent on you; and
- anyone who, in the opinion of the Trustee, is in an 'interdependency relationship' with you. 'Interdependency relationship' describes a close personal relationship between two people who live together, where one or both of them provide the other with financial support and domestic support and personal care (or are prevented from living together and providing mutual financial support, domestic support and personal care because one or both suffers from a physical, intellectual, psychiatric or other disability).

The 'legal personal representative' for your estate generally means the Executor of your will or the Administrator of your estate where you have not left a valid will. If you nominate your estate to receive your death benefit and your nomination is binding and valid at the time of your death, your benefit will be paid to your estate even if you have changed the persons you have nominated as your Executor in your will.

Notice for Fixed Term Income and Lifetime pensioners (in the Seafarers and Stevedores divisions)

Please note that Fixed Term Income and Lifetime pensioners cannot nominate a beneficiary for receipt of their benefit on death. Under superannuation law, any death benefit which becomes payable must be paid to the estate of this member – please contact Member Services if you require further information. These pensions started in the Stevedoring Employees Retirement Fund (SERF) or the Seafarers Retirement Fund (SRF) before 1 March 2009.

Notice for Allocated Pension and Working Income Support Pension (WISP) members who have made a Reversionary Beneficiary nomination

If you are an Allocated Pension or WISP member and you make a binding death benefit nomination, any Reversionary Beneficiary nomination you have made will be revoked (unless you are a pre-1 March 2009 SERF pension member). Pre-1 March 2009 SERF pension members cannot change or revoke the nomination of a Reversionary Beneficiary after the commencement of the pension.

Other Allocated Pension and WISP members can change their Reversionary Beneficiary by completing the *Change of Reversionary Beneficiary Nomination form* which is available from our website at www.maritimesuper.com.au.

Notice for Fixed Term Pension members who have a Reversionary Beneficiary nomination for their Allocated Pension or WISP

If you are a Fixed Term Pension member and you make a binding death benefit nomination, any Reversionary Beneficiary nomination you have made for your Allocated Pension or WISP will be revoked (unless you are a pre-1 March 2009 SERF pension member). Pre-1 March 2009 SERF pension members cannot change or revoke the nomination of a Reversionary Beneficiary after the commencement of the pension.

However, you have the option to authorise on the front page of this form for the immediate reinstatement of your Reversionary Beneficiary nomination.

Where do I send the completed form?

Return your completed (and original) form (which must be printed on a single piece of paper) to Maritime Super, Locked Bag 2001, QVB Post Office, NSW 1230.

Please note that we cannot accept a Death Benefit Nomination by fax or email.

Financial Services Guide

This document contains important information about the services provided by Maritime Financial Services Pty Limited (MFS) and is designed to assist you in deciding whether to use the financial services we provide. It also explains how we get paid and how complaints are dealt with.

Maritime Super (the Fund), ABN 77 455 663 441, RSE Registration No. R1001747 is the industry superannuation fund for the maritime industry. The Corporate Trustee of the Fund is Maritime Super Pty Limited (the Trustee), ABN 43 058 013 773, AFSL No. 348197*, RSE Licence No. L0000932.

The Trustee has a wholly owned subsidiary named Maritime Financial Services Pty Limited, ABN 16 105 319 202, which provides administration and related services to the Trustee in respect of the Fund. MFS is the holder of Australian Financial Services Licence (AFSL) No. 241735. As the holder of an AFSL, MFS is required to provide you with this Financial Services Guide (FSG) before it provides services to you under its licence. Throughout this document, references to 'we', 'us' or 'our' are references to MFS.

MFS employs staff through whom it provides administration and related services for the Fund. We provide general financial product advice for superannuation products to retail clients, and under our administration agreement with the Trustee, we agree to provide this type of advice to current and potential Maritime Super members. We do not currently provide general financial product advice in respect of any other superannuation funds or personal financial advice.

While MFS is licensed to provide personal financial product advice, our staff can only discuss superannuation and the Fund in general and cannot discuss or take into account your individual objectives, financial situation or needs.

Important information about Maritime Super

Maritime Super offers a wide range of products to service the different needs of employers and members. A Product Disclosure Statement (or Member Guide), which sets out in detail the features, advantages and risks associated with each product, is available for all of the products open to new members.

New employers and members, and members who are changing membership categories, are provided with a copy of the relevant Member Guide, and each year members receive a Member Statement and have an Annual Report made available to them, which are issued by the Trustee. We are happy to discuss them with you and can provide you with general financial product advice in relation to them and the Fund in general.

Using our services

MFS operates a Member Services unit available on 1800 757 607. Contact us between 8.30 am and 5.30 pm to gain direct access to the services we offer. Alternatively, you can write to us at the address overleaf or email us at info@maritimesuper.com.au.

MFS also operates the Fund's website www.maritimesuper.com.au, which contains information on superannuation in general and general advice about the Fund.

We will provide you with a copy of this FSG when you join Maritime Super and we will also send you regular newsletters containing important information about superannuation in general and about the Fund.

General advice warning

Our staff are authorised to give you general financial product advice only. This means we can only discuss the Fund and superannuation in general and cannot discuss or take into account your individual objectives, financial situation or needs. Consequently, you should consider the appropriateness of any general information and advice provided in light of your situation before making a decision about your superannuation.

The Fund's Product Disclosure Statements (PDSs) are available on our website or by calling 1800 757 607. You should consider the PDS in deciding whether to acquire or to continue to hold a product.

Personal advice

While our staff are not authorised to give you personal financial product advice, MFS has dedicated financial planners licensed by Industry Fund Services (IFS) who can provide you with personal financial advice. MFS does not receive any remuneration or other benefit for referring you to the planners, and does not assume any responsibility for any personal financial product advice provided to you. MFS recommends you seek individual advice before making any decisions concerning your superannuation.

* The Trustee does not give general product advice. All financial product advice is given by Maritime Financial Services Pty Limited.

Does MFS charge for general advice?

There is no direct, individual charge associated with obtaining general advice from MFS. The cost of providing general advice is covered as part of the management costs set out in the relevant Member Guide (PDS) and recouped by MFS from the Trustee. However, it is not possible to specify that part of the overall costs that relate to the provision of general financial product advice. There are no additional charges to you for MFS providing general financial product advice.

Does MFS have any associations that would influence the advice we give?

Neither MFS nor the Trustee have any other associations or relationships that influence the advice we provide to you.

Compensation arrangements

MFS has professional indemnity insurance which complies with s912B of the *Corporations Act*. It covers claims in respect of services provided by MFS, including where a claim is made as a result of any breach by MFS of its relevant obligations under the *Corporations Act*.

How we are paid

At MFS, all staff work for salary and wages. No commission is paid to any member of staff. No directors or responsible officers of MFS or the Trustee (or any of their service providers) receive any remuneration or commission for referrals or for any general financial product advice provided to you.

How to contact us

Maritime Financial Services Pty Limited
Locked Bag 2001
QVB Post Office NSW 1230

Level 16, 31 Market Street
Sydney NSW 2000

Level 4, 6 Riverside Quay
Southbank VIC 3006

Phone: 1800 757 607
Fax: (02) 9261 3683 or (03) 9686 0377
Email: info@maritimesuper.com.au
Website: www.maritimesuper.com.au

If you have a complaint

Internal complaints procedure

If you are not satisfied with our response to your initial enquiry, please set out the details of the problem in a letter (or fax or email) and send it to the Complaints Officer at the following address:

Maritime Financial Services Pty Limited
Locked Bag 2001
QVB Post Office NSW 1230

Once received, the Complaints Officer will ensure that your complaint is properly considered. You should expect to receive an acknowledgement within a week and a decision within 45 days. Some complaints may take longer to resolve (for example, a complaint in relation to a death claim), however, we are required by law to deal with all complaints within 90 days.

If, after following this procedure, you are still not satisfied, you may be able to take the matter through the external dispute resolution process.

External complaints procedure

The external complaints procedure to adopt depends on the nature of your complaint, as detailed below.

Operational matters and product advice

If the complaint concerns an operational matter (administration or communication) or relates to information or general financial product advice you have received from MFS, you may contact MFS' appointed dispute resolution service:

Financial Ombudsman Service (FOS)
GPO Box 3
Melbourne VIC 3001
Phone: 1300 780 808
Email: info@fos.org.au

FOS will only assist with your complaint if you have already been through the internal complaints procedure.

Trustee decisions

If the complaint is about a Trustee decision or conduct which you think is unfair or unreasonable, you may contact the Superannuation Complaints Tribunal at:

The Superannuation Complaints Tribunal (SCT)
Locked Bag 3060
Melbourne VIC 3001
Phone: 1300 884 114
Email: info@sct.gov.au

The Tribunal is an independent body set up by the Government to assist members and beneficiaries to resolve certain types of complaints with fund trustees. If you do not first make a complaint through the internal complaints handling process, the SCT may not be able to deal with your complaint.



How to contact Maritime Super

You can contact Maritime Super in one of the following ways:

MEMBER SERVICES

Toll free: 1800 757 607

Monday to Friday 8.30am to 5.30pm (AEST)

WEBSITE

www.maritimesuper.com.au

EMAIL

info@maritimesuper.com.au

POST

Maritime Super
Level 4
6 Riverside Quay
Southbank VIC 3006

FAX

(03) 9686 0377

IN PERSON

Level 4
6 Riverside Quay
Southbank VIC 3006

OR

Level 16
31 Market Street
Sydney NSW 2000



Fixed Term Pension

Monthly payment rates (term start date 1 June 2012)

Table of monthly payment rates

The monthly payment rates for every \$100,000 invested in the Fixed Term Pension for term start date 1 June 2012 are summarised below.

When you apply for the Fixed Term Pension you will need to acknowledge on the *Fixed Term Pension application* that you know and accept the monthly payment rate applying to you. This will be based on the term you have chosen and whether or not you choose to have your pension indexed.

Term	Fixed Payments				Indexed Payments			
	5 year	10 year	15 year	20 year	5 year	10 year	15 year	20 year
Monthly payment rates per \$100,000 invested	\$1,882	\$1,059	\$793	\$666	\$1,787	\$942	\$661	\$526

The earning rates underlying these monthly payments vary by term and type and are in the range 5.10% to 5.35% pa.

Example – 20 year term chosen with fixed payments

Example 1 – I'd like to invest \$250,000 in the Fixed Term Pension – how much will I receive each month?

$\frac{\text{Amount I wish to invest}}{\$100,000} \times \text{monthly payment rate}$

$\frac{\$250,000}{\$100,000} \times \$666 = \$1,665$ per month

Example 2 – How much do I need to invest in the Fixed Term Pension to receive an income of \$1,250 per month?

$\frac{\text{Monthly income I wish to receive}}{\text{Monthly payment rate}} \times \$100,000$

$\frac{\$1,250}{\$666} \times \$100,000 = \$187,687.69$ purchase price

Issued by Maritime Super Pty Limited (ABN 43 058 013 773, AFSL 348197), the Trustee of Maritime Super (ABN 77 455 663 441, RSE Registration No. R1001747). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate for your objectives, financial situation and needs. The information has been compiled from sources considered to be reliable, but is not guaranteed. Any examples have been included for demonstration purposes and should not be relied upon for the purpose of making an investment decision. Past performance is not a reliable indicator of future performance. Copies of the Member Guides and MFS' Financial Services Guide are available by calling Member Services. This publication is current at date of issue and may be subject to change.