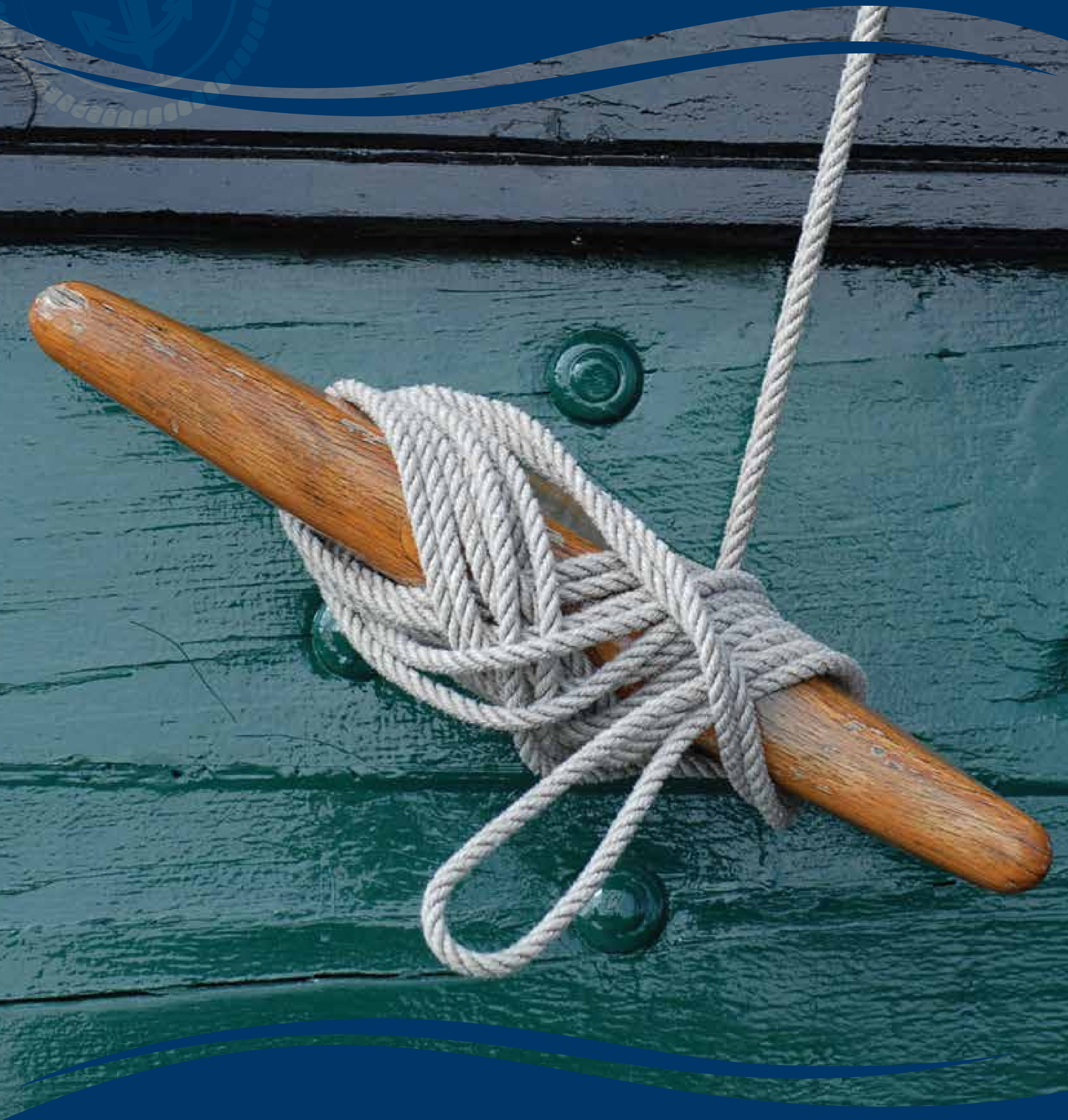
Maritime Super
OUR FUTURE

An Industry SuperFund



CSL Super • a membership category of Maritime Super

Membership Supplement

1 December 2019

About this Supplement

The information in this Supplement forms part of the CSL Super Product Disclosure Statement (PDS) dated 1 December 2019.

You should read the important information in the PDS, this Supplement and the other Supplements before you make a decision about CSL Super.

The information provided in this Supplement (together with the PDS and other Supplements) is general information only and doesn't take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances from a licensed or authorised financial planner.

Other Supplements for this membership category are available by visiting our website at www.maritimesuper.com.au>Resources>Publications>Product Disclosure Statements or by calling Member Services for a hardcopy.

Contents

Issued by Maritime Super Pty Limited (the Trustee)
ABN 43 058 013 773
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Maritime Super (the Fund)
ABN 77 455 663 441
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How CSL Super works

Your accumulation benefit in CSL Super is made up of the following sub-accounts:

Compulsory Employer Accumulation sub-account	PLUS	Voluntary Contribution sub-account	PLUS	Rollover sub-account	LESS	Surcharge sub-account

(see 'Glossary' on page 18 for details on the composition of sub-accounts). The diagram below illustrates how your account works:

Going in

Employer contributions (including any costs met on your behalf)

Salary sacrifice contributions

Member after-tax contributions

Any other contributions
(e.g. Government co-contributions or spouse contributions)

Any amounts rolled in

Net investment returns (if positive)

Going out

Administration fees

Government taxes

Any insurance premiums

Any withdrawals or transfers

Any Family Law splits

Net investment returns (if negative)

Your account balance

Any insured benefit payable is in addition to your account balance. For more information, read the *Insurance Supplement* for CSL Super available at www.maritimesuper.com.au or by calling Member Services.

Benefits of investing with CSL Super

We're committed to helping you make the most of your super. Membership in CSL Super offers many benefits, including:

Profit-for-members philosophy – as an industry fund, we are run only for the benefit of members. You are the reason we're here, and we never lose sight of this.

Strong investment performance – our investment strategy is focused on long-term fundamentals and diversification across a range of asset classes, sectors, regions and managers - delivering competitive investment returns to members.

Competitive fees – our size allows us to negotiate competitive fee arrangements not otherwise available to individual investors or self-managed funds. What's more, CSL Australia Ltd ('the Company') meets the costs of your Default Death and Total & Permanent Disablement (TPD) cover, Basic Income Protection cover and administration fees through additional contributions. You also don't pay any establishment, contribution, termination or investment switching fees.

Range of investment options – we offer a range of diversified and sector investment options giving you flexibility and choice.

Insurance protection for you and your family – you have access to death and disability insurance, subject to eligibility.

Quality member education – we help you make informed decisions about your super through a suite of member communications, website, fact sheets, newsletters, seminars and more.

Access to financial advice – our network of financial planners across Australia operate on a fee-for-service basis with no commissions.

Pension options – we offer a range of pension products including an allocated pension and transition to retirement pension.

Lifetime membership – you can stay with the Fund even when you change jobs, leave the maritime industry or retire.

Open to family and friends – once you become a member you can nominate your family and friends so they too can take advantage of the benefits of membership.

Contributing to your super

When making contributions, be aware of the contribution caps and that limits apply based on your total super balance.

Understanding your contribution options can help you make the most of your super. The following types of contributions and rollovers can be made to your CSL Super account:

Contribution type	Description
Concessional contributions	
Compulsory employer contributions	The Company must contribute the minimum level required to meet its Superannuation Guarantee (SG) obligations (taking into account any SG contributions made to any other funds on your behalf). The Company also covers the costs associated with your Default Death & TPD and Basic Income Protection cover and administration fees. These contributions are credited to your Compulsory Employer Accumulation sub-account.
Voluntary employer contributions	The Company can make additional regular and irregular voluntary contributions, including those required under an award or workplace agreement. These contributions are credited to your Voluntary Contribution sub-account.
Salary sacrifice contributions	You may be able to 'sacrifice' some of your before-tax earnings and have the Company contribute these to your account (rather than being paid to you as salary or wages). You will need to arrange this through your payroll office. These contributions are credited to your Voluntary Contribution sub-account.
Member contributions for which you claim a tax deduction	You may be able to make after-tax contributions and be eligible to claim a tax deduction if you notify the fund before lodging your tax return and before the end of the financial year following the contributions.
Non-concessional contributions	
Member contributions	You can make after-tax contributions by: ▪ regular payroll deductions from your after-tax employment earnings; or ▪ regular or irregular after-tax payments made directly to Maritime Super. These contributions are credited to your Voluntary Contribution sub-account.
Other contributions	
Spouse contributions	Your spouse (including an opposite- or same-sex de facto partner) can contribute to your account from their after-tax money and may be eligible for a tax offset in respect of these contributions (see 'Spouse contributions' on page 6 for detail. These contributions are credited to your Voluntary Contribution sub-account.
Contribution splitting	Each year, your spouse can split certain contributions to your Rollover sub-account. You can also split certain contributions in favour of your spouse's super account (unless invested in the Fixed Term Investment option). See 'Contribution splitting' on page 6 for details.
Government co-contributions	You may be eligible to receive a co-contribution from the Government if you make a member after-tax contribution. See 'Government co-contribution' on page 6 for details. These contributions are credited to your Voluntary Contribution sub-account.
Low income super tax offset contribution	The Government will make a super contribution of up to $500 for low-income earners with an adjusted taxable income of up to $37,000 pa. See 'Low income super tax offset contribution' on page 13 for details. These contributions are credited to your Voluntary Contribution sub-account.
Downsizer contribution	If you're aged 65 or older and selling your home to downsize, you may be able to contribute extra into super in addition to existing non-concessional caps - see 'Downsizer contribution' on page 6.
Rollovers	
Rollovers	You may be able to roll over all or part of your super into Maritime Super. Before doing so, check with your other fund whether fees may apply and if you lose any benefits (for example, insurance cover). Rollovers are credited to your Rollover sub-account.

Maritime Super cannot accept any non-employer contributions if we do not have your tax file number (TFN). If we don't have your TFN, your employer contributions and any salary sacrifice contributions may also be subject to no-TFN tax at the top marginal rate plus Medicare levy in addition to the contributions tax (see 'Consequences of not providing your TFN' on page 13).

Allocating contributions

Contributions are allocated on the day they are received into the Fund. If we are unable to allocate contributions (or other deposits) to your account, we may hold the money in a trust account until we are able to allocate the amount or return it to the contributor. No interest will be paid on amounts while retained in the trust account.

How to contribute and roll over benefits to Maritime Super

<table>
<tr><th>Type of contribution</th><th>Action</th></tr>
<tr><td>Regular voluntary contributions (before- or after-tax)</td><td>Complete the Voluntary Contributions form available from www.maritimesuper.com.au or by calling Member Services and give a copy to the Company.

Other employers cannot contribute to this membership category on your behalf. However, you may apply for a second membership with Accumulation Advantage. Your employer will need apply to become a Participating Employer (if eligible), Standard Employer Sponsor or Non-participating Employer. See ‘Glossary’ on page 18 to learn about different types of employers and how they can apply.</td></tr>
<tr><td>Lump sum voluntary contributions*</td><td>You have three options for making lump sum voluntary contributions:

BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518)
Log on to your banking site or call your banking service, then quote the BPAY Biller Code 102012 and your Customer Reference Number (CRN) for the type of contribution you’re making - we will notify you of your CRN for personal and spouse contributions in our Welcome letter. To learn more about BPAY, call Member Services on 1800 757 607.

Direct deposit
National Australia Bank
Account Name Maritime Super
BSB 083-001
Account Number 17-072-2401
Reference Member Number, contribution type and member’s surname

Cheque
Send a cheque made payable to Maritime Super to:

Maritime Super
Locked Bag 2001
QVB Post Office NSW 1230

When making contributions by direct deposit or cheque, you’ll need to complete a Deposit form available from www.maritimesuper.com.au or by calling Member Services and return this form to us.</td></tr>
<tr><td>Rollover from another fund</td><td>Complete the Roll over to Maritime Super form available from www.maritimesuper.com.au or by calling Member Services.</td></tr>
<tr><td>Spouse contributions</td><td>To make regular contributions to your account via payroll deduction
Your spouse will need to check whether their employer will permit this. If so, your spouse needs to complete the Voluntary contributions form available from www.maritimesuper.com.au or by calling Member Services and give this form to their employer.

To make an irregular lump sum spouse contribution
Follow the instructions for ‘Irregular lump sum voluntary contributions’ detailed above.</td></tr>
</table>

* If your contribution results from the disposal of qualifying small business assets or a personal injury payment, you will need to advise Maritime Super when contributing - call Member Services to learn more.

Maritime Super will not accept any contributions paid in cash at its offices. Cash contributions can be deposited into our account at any National Australia Bank branch (refer to the ‘Direct deposit’ instructions in the table above).

The Company's super obligations

Employers are generally required under SG legislation to contribute 9.5% (for 2019/20) of an employee's ordinary time earnings (OTE) to super for any month where the employee earns $450 or more. OTE generally means what is earned for your ordinary hours of work (including most over-award payments, most allowances and most paid leave).

Employers are not required to make SG contributions on behalf of certain employees, including employees under age 18 who are working less than 30 hours a week.

In addition to their obligations under SG legislation, your employer may also be required to pay more contributions under an award or workplace agreement.

Maritime Super is MySuper authorised (see 'Glossary' on page 18) and can accept SG contributions made by employers on behalf of their employees. However, we will only accept SG contributions made by the Company to the CSL Super category.

Maximum age for contributions

From age 65 to age 74, all non-mandated employer contributions (including salary sacrifice) and member after-tax contributions can only be accepted if you:

- have been gainfully employed for at least 40 hours over a 30-day consecutive period during the financial year in which the contributions are made (the work test); or
- you met the work test in the previous financial year and your total super balance is less than $300,000; and
- have completed a *Contribution eligibility declaration*, available from www.maritimesuper.com.au or by calling Member Services, and returned it to us.

SG contributions and contributions required under an award or workplace agreement can be accepted at any age.

Contributions

There are two types of contributions: concessional and non-concessional contributions.

Concessional contributions

Concessional contributions are generally made from before-tax money and include:

- employer contributions
- salary sacrifice contributions; and
- member after-tax contributions which you have claimed as a tax deduction.

If your employer pays for any fees or insurance premiums on your behalf, these amounts are also regarded as concessional contributions and will count towards your concessional contribution cap.

Non-concessional contributions

Non-concessional contributions are generally made from after-tax income and include:

- regular and irregular member contributions that you make from your after-tax salary (which you have not claimed as a tax deduction)
- contributions made after tax by your spouse and parents
- any excess concessional contributions, unless they have been refunded.

It is up to you to monitor the total amount of contributions made by you or for you to all your super funds in any financial year (see 'Tax on contributions' on page 10). As these rules are complex you may want to seek advice from a licensed or authorised financial planner.

Contribution caps

There are limits (caps) on the amount of contributions that can be made to super that can receive concessional tax treatment.

Concessional contributions cap

The concessional contributions cap for 2019/20 is $25,000

The concessional contributions cap applies to all contributions made by you or on your behalf in a financial year to all your super funds.

Non-concessional contributions cap

The non-concessional contributions cap for 2019/20 is $100,000 per year or $300,000 under the 'bring forward' rule

The 'bring forward' rule allows you to bring forward two years' worth of contributions and contribute up to three times the current year cap over a 3-year period before your 65th birthday. Note that some limitations may apply. If your total super balance is close to $1.6 million, you can only make non-concessional contributions to the extent that they do not take your total super balance to more than $1.6 million (the general super balance).

If your total super balance is $1.6 million or more at 30 June 2019, any non-concessional contributions made in the 2019/20 year will be treated as excess non-concessional contributions.

Treatment of excess contributions

Concessional contributions up to the caps are generally taxed at 15% when paid into your super account. If you exceed your concessional contributions cap, the excess contributions will count towards your assessable income and taxed at your marginal tax rate, with a 15% contributions tax offset, plus an interest charge. To assist in paying the additional tax, you can choose to withdraw (release) part of your excess contributions. Excess contributions not withdrawn will count towards your non-concessional contribution cap. See also Tax on contributions' on page 10.

Non-concessional contributions are generally not taxed when paid into your super account because income tax has already been paid on them. If you exceed the non-concessional contribution cap you will have the opportunity to withdraw the excess contributions and 85% of earnings. The earnings will be included in your assessable income and taxed at your marginal tax rate, less 15% to offset the tax already paid in the Fund. If you choose not to withdraw the excess amount, you will receive notice of a tax assessment and the amount will be taxed at the highest marginal tax rate.

For the latest information on the concessional contributions cap, visit the ATO's website www.ato.gov.au. You can also call the Australian Taxation Office (ATO) on 13 10 20 to confirm whether you are eligible to receive SG contributions from your employer and whether a particular payment that you receive is included in your OTE. Your payroll office should be able to tell you if your award or workplace agreement includes additional super obligations.

Government co-contribution

If your salary is below $53,564 (for the 2019/20 financial year), you may be eligible for a Government co-contribution.

To be eligible for the maximum co-contribution of $500, you must earn $38,564 or less (for 2019/20) and have contributed at least $1,000 in member after-tax contributions for the year. The co-contribution decreases by 3.333 cents for each dollar of your total income over $38,564 and cuts out at $53,564 for 2019/20.

You are eligible for a co-contribution if you:

- have a total income that is below the higher income threshold of $53,564* for 2019/20. Your total income includes your assessable income, reportable employer super contributions (see 'Glossary' on page 18) plus reportable fringe benefits less any allowable business deduction
- have a total super balance (all your accounts) of less than $1.6 million (the general total super balance for the 2019/20 year) at 30 June 2019
- make a member after-tax contribution during the financial year which does not exceed the non-concessional contributions cap for that year (see 'Contribution caps' on page 5) and for which you do not claim a tax deduction
- lodge an income tax return for the financial year in which the contribution is made
- are under 71 years of age at the end of the financial year
- earn 10% or more of your total income as an employee or from carrying on a business (or a combination of both); and
- do not hold a temporary visa at any time during the financial year (unless you were at all times a New Zealand citizen or the holder of a prescribed visa).

* The upper and lower income thresholds are indexed each financial year.

Spouse contributions

Your spouse (including an opposite- or same-sex de facto partner) can contribute to your account from their after-tax money if, at the time the contributions are made:

- your spouse is under age 65; or
- your spouse is aged between 65 and 69 and has been gainfully employed for at least 40 hours over a 30-day consecutive period during the financial year in which the contribution is made and you have completed a *Contribution eligibility declaration* and returned it to us.

Your spouse may be able to claim an 18% tax offset on contributions of up to $3,000 made in a financial year to your account if you are a low-income earner or non-working spouse (including an opposite- or same-sex de facto partner). The maximum offset is $540.

Your spouse is not entitled to this offset in certain circumstances, including:

- if they are living separately and apart from you on a permanent basis
- if they have exceeded the non-concessional contributions cap for that year (see 'Contribution caps' on page 5)
- if their total super balance (all accounts) is $1.6 million (for the 2019/20 year) or more at 30 June 2019.

Contribution splitting

Each year, your spouse can split certain contributions in your favour which will be credited to your Rollover sub-account. You can also split certain contributions in favour of your spouse's super account (unless invested in the Fixed Term Investment option).

A contribution split can be made at any time during the financial year immediately following the financial year in which the contributions were made. However, if you close your account, you can apply to split the contributions made during that financial year.

You may generally split up to 85% of your:

- employer contributions
- salary sacrifice contributions
- member after-tax contributions that you claim as a tax deduction.

The amount split in a financial year will count towards, and must not exceed, your concessional contributions cap (see 'Contribution caps' on page 5). An application to split contributions is subject to approval by the Trustee and may not be accepted without the agreement of the Company.

Contributions split in favour of your spouse reduce the balance of your Rollover sub-account. Where the balance is not sufficient to cover the amount split, the Rollover sub-account will maintain a negative balance and accumulate with investment earnings (which may be positive or negative).

Downsizer contribution

If you are aged 65 or older and selling your home (owned for 10 years or more) to downsize, you may be able to contribute up to $300,000 ($600,000 as a couple) into super in addition to existing non-concessional caps.

For more information on this type of contribution and whether it's an appropriate strategy for you, we recommend you speak with one of our financial planners.

Fees and costs

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the super fund as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes are set out in 'Taxation of super' on page 10. Insurance costs are set out in the *Insurance Supplement*, available at www.maritimesuper.com.au or by calling Member Services. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The following table outlines the various fees and costs which may apply to your account. In accordance with government regulations, fees and costs are shown gross of tax. The tax benefit to the Fund is passed onto members.

CSL Super		
Type of fee	**Amount**	**How and when paid**
Investment fee[1]	MySuper Under 55 0.15% pa MySuper 55 and Over 0.44% pa Australian Shares 0.46% pa International Shares 0.41% pa Growth 0.36% pa Growth MVP 0.47% pa Balanced 0.33% pa Moderate 0.44% pa Conservative 0.21% pa Cash Enhanced 0.08% pa Cash 0.05% pa Indexed Diversified 0.11% pa Fixed Term Investment 0.05% pa	Investment fees are deducted prior to setting the daily unit prices. Fixed Term investment option The investment fee for the Fixed Term Investment option is embedded in the net interest rate set at the start of each term and not explicitly deducted from members' accounts.
Administration fee[1, 2]	$1.50 per week ($78 pa) + 0.28% pa	The fixed administration fee is deducted from your account annually in arrears at 30 June or on exiting the Fund. The percentage administration fee is deducted prior to setting the daily unit prices. The percentage fee is capped for account balances greater than $500,000. If the fee cap applies to you, your account will be credited with the relevant amount on 30 June or on exiting the Fund.
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Advice fees (relating to all members investing in a MySuper product or investment option)	Nil	Not applicable
Other fees and costs[3]	Nil	Not applicable
Indirect cost ratio[1]	Estimated indirect costs for the investment options: MySuper Under 55 0.66% pa MySuper 55 and Over 0.83% pa Australian Shares 0.17% pa International Shares 0.31% pa Growth 0.78% pa Growth MVP 0.74% pa Balanced 0.86% pa Moderate 0.83% pa Conservative 0.51% pa Cash Enhanced 0.06% pa Cash 0.05% pa Indexed Diversified 0.04% pa Fixed Term Investment 0.05% pa	Indirect costs are an estimate of costs incurred by interposed investment vehicles[4] and are not charged to members as a fee. These costs relate to investing the Fund's assets and are deducted from investment assets before returns are struck - they are not paid directly from the Fund.

[1] If your account balance for a product offered by Maritime Super is less than $6,000 at the end of the income year (30 June), the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

[2] As the Company meets your administration expenses, any administration fee will be reimbursed by an equivalent employer contribution.

[2] Refer to 'Additional explanation of fees and costs' directly below for details of other fees and costs (such as adviser services fees). For a general definition of the fees outlined in the table on page 7, refer to 'Defined fees' on page 9.

[3] An 'interposed investment vehicle' means the investment manager, trust or entity through which the Maritime Super invests as a means of gaining exposure to the underlying securities or assets.

The fees and costs shown in the table on page 7 are based on actual costs for 2018/19, including performance-based fees, and may vary from year to year. In 2018/19, the performance-based fees for the MySuper Under 55 represented 0.23% and for the MySuper 55 and Over 0.22%, which is included within the indirect cost ratio shown in the table on page 7.

Additional explanation of fees and costs

Performance-based fees

Some of the Fund's investment managers receive performance-based fees. Performance-based fees only apply when the investment manager outperforms their target return. A target return is set as a percentage in excess of an index or other suitable benchmark above which a performance fee is payable. Where a manager outperforms, the higher returns are reflected in the net investment earnings rate applied to members' accounts, so members benefit overall.

The performance-based fee will vary from year to year. Actual performance-based fees incurred for 2018/19 shown in the table below have been **included** in the amounts disclosed in the table of fees and costs on the previous page.

Investment option	Performance-based fee component of investment fee	Performance-based fee component of indirect cost ratio
MySuper Under 55	0.00%	0.23%
MySuper 55 and Over	0.00%	0.22%
Australian Shares	0.00%	0.00%
International Shares	0.00%	0.00%
Growth	0.00%	0.24%
Growth MVP	0.00%	0.23%
Balanced	0.00%	0.23%
Moderate	0.00%	0.22%
Conservative	0.00%	0.10%
Cash Enhanced	0.00%	0.00%
Cash	0.00%	0.00%
Indexed Diversified	0.00%	0.00%
Fixed Term Investment	0.00%	0.00%

Administration fees

The Company meets the cost of your administration fees (see the table on page 7). When you stop working for the Company or change to casual employment and we transfer your benefits to another membership category, the Company will no longer meet your administration fees and you will meet this cost.

Indirect costs

Indirect costs are an estimate of costs incurred by interposed investment vehicles and are not charged to members as a fee but may indirectly reduce the returns on your investment. These costs relate to investing the Fund's assets and are deducted from investment assets before returns are struck - they are not paid directly from the Fund. **This cost is disclosed only for your information.**

Insurance premiums

Premiums for any Death & TPD cover and any Income Protection cover are deducted annually in advance at the start of the first year and at 1 July of each financial year.

The Company meets the cost of your Default Death & TPD cover and Basic Income Protection Cover. When the premium for the insurance cover is deducted from your account, it is matched by an equal contribution on the same day by the Company There is no net cost to you.

For more information see the *Insurance Supplement* for CSL Super available at www.maritimesuper.com.au or by calling Member Services.

Adviser service fees

Maritime Financial Services Pty Limited (MFS), the Fund's administrator, has financial planners who can assist you. Your first consultation is free of charge. The cost for providing this service is included as part of the administration fee set out in the table on page 7.

For subsequent consultations, the Maritime Super financial planner will agree a fee-for-service and provide you with a quote of their services. These fees will be set out in the Statement of Advice provided to you. Financial advice fees cannot be paid from your super account.

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.

Transactional and operational costs

Each investment option incurs transactional and operational costs to varying extents. These costs typically include brokerage, stamp duty, settlement and clearing costs, bid/ask spreads, market impact, borrowing costs as well as property operating costs for our diversified options due to their investments in the property asset class.

In 2018/19, our diversified options incurred property and borrowing costs of 0.08% - 0.20%, and all options incurred other transactional and operational costs of 0% - 0.20%.

Defined fees

The fees below are common fees that may be charged to superannuation members. The definitions are explanatory only. Maritime Super does not charge members all the listed fees and charges.

Activity fees

A fee is an activity fee if:

a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i. that is engaged in at the request, or with the consent, of a member; or
   ii. that relates to a member and is required by law; and
b. those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees

An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

a. borrowing costs; and
b. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
c. costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

a. the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   – a trustee of the fund; or
   – another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
b. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.

Indirect cost ratio

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: a fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

Investment fees

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance-based fees); and
b. costs that relate to the investment of assets of the entity, other than:
   i. borrowing costs; and
   ii. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
   iii. costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Insurance fees

A fee is an insurance fee if:

a. the fee relates directly to either or both of the following:
   i. insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity;
   ii. costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
c. the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.

Switching fees

A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

A switching fee from a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Taxation of super

Super is generally taxed at a lower rate than most other investments, making it a tax-effective way to save for your retirement. Tax may be applied:

- when contributions are made
- on investment earnings (or interest)
- if benefits are paid before retirement at age 60.

Tax on contributions

The tax applied to super contributions depends on the type of contribution being made, the amount of contributions made in the financial year, the total balance of your super accounts, your total amount of income, and whether we have your tax file number (TFN) on record (see 'Consequences of not providing your TFN' on page 13).

The table below shows how the different types of contributions to your super are taxed assuming we have your TFN.

Type of contribution	Tax rate on contributions up to your cap	Tax rate on contributions in excess of your cap
Concessional contributions, including: ▪ employer (SG) contributions ▪ salary sacrifice contributions ▪ member after-tax contributions claimed as a tax deduction	15%* of the gross contribution up to the concessional contributions cap deducted at the time the contribution is credited to your account.	Included as assessable income and taxed at your marginal tax rate plus an additional charge, less a 15% offset for the contributions tax paid. On receiving an ATO notice of excess concessional contributions, you can elect to have the ATO issue a Release Authority to your super fund of up to 85% of the excess concessional contributions amount to assist in paying the tax.
Non-concessional contributions, including: ▪ regular and irregular member after-tax contributions ▪ spouse contributions	Nil up to the non-concessional contributions cap (or up to 3 times the cap under the bring forward rule) and your total super balance (all your accounts) at 30 June 2019 is less than $1.6 million (for the 2019/20 year).	If you elect to have the ATO issue a Release Authority to your super fund for the excess non-concessional contributions amount, the excess contributions can be withdrawn without penalty, although the associated earnings will be taxed as assessable income at your marginal tax rate. Any excess non-concessional contributions that remain within a super fund (not refunded) will be taxed at the top marginal tax rate (plus Medicare levy).
Government coontributions	Nil and no cap applies	Not applicable

* If your adjusted taxable income (see 'Glossary' on page 18), including concessional contributions, for a financial year is greater than $250,000, your concessional contributions will be subject to an additional 15% tax, effectively meaning you pay 30% tax on your concessional contributions. If liable, the ATO will issue you with an assessment for the 15% additional tax and a Release Authority. You can pay the amount directly to the ATO and/or you can send the Release Authority to one of your super funds. Payment must be made within 21 days after the notice of assessment is issued to you.

Tax on investment earnings

Investment earnings on super are taxed at a maximum rate of 15%. The actual rate at which the Fund pays tax may be reduced below 15% due to the effect of various tax discounts, credits and offsets.

Tax on investment earnings is deducted from the daily unit prices (or interest rate) before earnings are allocated to your account.

Tax on benefits

If you wish to withdraw all or part of your benefit, the tax you pay will depend on:

- your age at the time of withdrawal
- the tax components of your benefit
- whether we have your TFN
- whether you are an Australian resident
- the circumstances under which your benefit is withdrawn (for example, concessions are afforded to the disabled); and
- whether your benefit is paid as a lump sum or an income stream.

If you are under 60 and qualify for a benefit, call Member Services to request a benefit quotation which will include an estimate of the amount of tax payable before withdrawing benefits. A licensed financial planner can also help you calculate the tax on your benefit.

Tax components

Your benefit may consist of both taxable and tax-free components. All payments will consist of taxable and tax-free components in the same proportion as the components of your total benefit. You cannot elect to withdraw specific components of your benefit.

The tax-free component of your super is generally made up of your non-concessional contributions plus any crystallised tax-free amounts at 30 June 2007. No tax is payable on the tax-free component.

The taxable component is the total of your benefit less the tax-free component. The rate of tax on the taxable component depends on the type of payment as follows:

Lump sum payments

There are different tax rates for lump sum payments depending on your age and the amount as shown below. If you are aged 60 or over, there is no tax payable on your benefit.

Tax on taxable component of lump sum payment

Under preservation age*	Preservation age* to 59	60 years and over
20% plus Medicare levy	Nil on the first $210,000 for 2019/20, subject to indexation Balance taxed at 15% plus Medicare levy	Nil

* Preservation age is 55 (or higher for those born after 30 June 1960 – see 'Preservation age' on page 14).

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Pension payments

There are different tax rates for pension payments depending on your age as shown below. If you are aged 60 or over, there is no tax payable on your pension payments.

Tax on taxable component of pension payment

Under preservation age*	Preservation age* to 59	60 years and over
Your marginal tax rate plus Medicare levy A 15% tax offset (rebate) may apply if your pension payment is a disability super benefit as defined by legislation	Your marginal tax rate plus Medicare levy A 15% tax offset (rebate) applies	Nil

* Preservation age is 55 (or higher for those born after 30 June 1960 – see 'Preservation age' on page 14).

When you start a pension before age 60, we need to know your entitlement and intentions in relation to the tax-free threshold and offsets. You should advise us of your TFN on an ATO *Tax File Number Declaration form*, even if you have previously provided your TFN. The form is available by calling Member Services or by visiting the ATO's website www.ato.gov.au.

If you are a non-resident for tax purposes, different tax rules will apply. We recommend you speak to a qualified financial planner.

Rollovers between super funds

There is no tax payable if you transfer money from one super fund to another if both funds are based in Australia. The only exception is where the amount transferred contains an untaxed element which may occur when transferring benefits from certain pubic sector super funds.

Terminal illness payments

If your super is released due to terminal illness, there is no tax on payments. See the *Insurance Supplement* for CSL Super for the definition of 'terminal illness'.

Payments to temporary residents who permanently leave Australia

If you are a foreign national who held a temporary visa and you have left Australia permanently, or you claim back any unclaimed super paid to the ATO on the same basis, higher tax rates will apply to your lump sum benefit payment. A departing Australia superannuation payment (DASP) tax rate of 65% will apply to certain visas.

Payments to permanently incapacitated members

If you are aged 60 years or over and permanently incapacitated+, any lump sum benefit paid to you is tax free.

If you are under age 60 and permanently incapacitated, you may be eligible for an additional tax-free component. Tax at the rates for other lump sum payments will apply to the taxable component.

+ Permanently incapacitated - means that two legally qualified medical practitioners have certified that, because of ill-health, it is unlikely that the person can ever be gainfully employed in a capacity for which he or she is reasonably qualified because of education, experience or training.

Tax on death

If paid as a lump sum

If you die while a Maritime Super member, your death benefit will generally be paid to your dependants or to your legal personal representative for inclusion in your estate (see 'Nominating beneficiaries' on page 16). The tax payable will depend on whether your death benefit is paid to a tax dependant or a non-tax dependant as shown below.

Who paid to?	Tax-free component	Taxable component
Tax dependant	Tax free	Tax free
Non-tax dependant	Tax free	Taxed element: 15% plus Medicare levy Untaxed element^: 30% plus Medicare levy
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	

^ An untaxed element may be payable where an insured benefit 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' (see 'Definitions' on page 17) 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 and under 25 years of age).

If paid as a pension

The taxation of a death benefit paid as a pension depends on the age of both the deceased member and the benefit recipient as shown below.

Age of deceased member	Age of benefit recipient	Taxable component	Tax-free component
60 and above	Any age	Tax free	Tax free
Below 60	60 and above	Tax free	Tax free
Below 60	Below 60	Marginal income tax rate of the beneficiary plus Medicare levy The beneficiary is entitled to a 15% tax offset on the taxable component	Tax free

Medicare levy

The Medicare levy is 2%.

Other taxation information

Consequences of not providing your TFN

You are not obliged to provide your TFN to us. However, if you do not provide it:

- your concessional contributions will be charged no-TFN tax at 34% in addition to the 15% tax on contributions and certain rollovers
- you will not be able to make any non-employer contributions to your super fund
- it may be more difficult for you to monitor your account or to locate it if you lose track of it;
- you may pay additional tax on your benefit payments.

You may be able to apply to the Trustee for a refund of any no-TFN tax charged if you supply your TFN to Maritime Super within the following three financial years of no-TFN tax being withheld.

Tax on Income Protection benefits

Any Income Protection benefit you receive will be taxed at your marginal income tax rate regardless of your age. Current income tax rates are available on the ATO website www.ato.gov.au.

Spouse tax offset

Your spouse may be able to claim an 18% tax offset on contributions of up to $3,000 made in a financial year to your account if you are a low-income earner or non-working spouse (including an opposite- or same-sex de facto partner). The maximum offset is $540.

The maximum contribution eligible for the tax offset reduces by $1 for each dollar your income, reportable employer super contributions and total reportable fringe benefits exceed $37,000. The offset reduces to zero if those items total $40,000 or more.

Your spouse is not entitled to this offset in certain circumstances, including:

- if they are living separately and apart from you on a permanent basis
- if they have exceeded the non-concessional contributions cap for that year (see 'Contribution caps' on page 5)
- if their total super balance (all accounts) is $1.6 million (for the 2019/20 year) or more at 30 June 2019.

Tax deductions

Members under the age of 75 may be eligible for a tax deduction for after-tax contributions made by them.

Members who wish to claim a tax deduction for after-tax contributions made must notify us of their intention to claim a tax deduction prior to the earliest of:

- the date they lodge their income tax return
- the end of the following financial year
- the date the contribution is withdrawn from the Fund or taken in the form of a pension; and
- the date they lodge an application with the Trustee to split the contributions in favour of their spouse.

Once a notice of intention to claim a tax deduction is lodged, taxation legislation restricts when the notice can be withdrawn or the amount advised adjusted. Call Member Services for more information or for a copy of the form you will need to complete.

Low income super tax offset contribution

A low income super tax offset (LISTO) contribution is available to low-income earners for concessional contributions made to super. The concession is a 15% offset of the contributions tax paid on concessional contributions for a member with an adjusted taxable income (see 'Glossary' on page 18) of up to $37,000 (not indexed), with an annual maximum amount payable of $500 (not indexed).

To obtain the maximum $500 LISTO contribution, your employer and before-tax (salary sacrifice) contributions will need to be at least $3,333 for the year.

The ATO determines the amount of the LISTO contribution you are entitled to once it has received your income tax return and your super funds have lodged information about your concessional contributions. Where the ATO has insufficient information to determine whether you qualify for the LISTO contribution, the ATO may estimate the amount of the LISTO contribution payable at the end of the following financial year. The ATO will generally pay the LISTO contribution to the super account where your concessional contributions were made unless you advise otherwise.

For up to date information on the taxation of super, visit the ATO's website at ato.gov.au/super. You might also want to seek advice from a licensed or authorised financial planner.

Accessing your benefits

Super is a long-term investment and the Government has placed restrictions on when you can access your benefit depending on its preservation status. Super benefits are divided into three types:

4. preserved
5. restricted non-preserved; and
6. unrestricted non-preserved.

You can roll over any part of your benefit to another complying super fund. You should check whether you may lose any benefits, such as insurance cover.

Preserved benefits

Your preserved benefits include all contributions made from 1 July 1999 and investment earnings accruing from that date. Preserved benefits must be retained within Maritime Super or transferred to another complying super fund or, if eligible, a KiwiSaver scheme, until you satisfy one or more of the following conditions of release:

- you reach your preservation age (see 'Preservation age' at right) and permanently retire (see 'Permanent retirement' at right) from the workforce
- you finish employment on or after age 60 – even if you go on to another job
- you reach preservation age and purchase a non-commutable income stream with your benefit
- you reach age 65
- you become permanently incapacitated
- you suffer a terminal illness
- you die
- you satisfy criteria for release of your benefit on the grounds of severe financial hardship or for compassionate reasons*
- you finish employment with your employer and your preserved benefit at the time is less than $200
- you were a 'lost' member (see 'Unclaimed super monies' on page 18) who is 'found' and your benefit in the Fund is less than $200; or
- you are a non-resident who held a temporary resident visa that has expired or been cancelled and you have left Australia.

Restrictions also apply to accessing benefits you have invested in the Fixed Term Investment option (see 'Fixed Term Investment option benefits' in the column on the right).

* Government legislation sets out a maximum amount per year that can be paid if you qualify for payment under severe financial hardship or compassionate reasons. Only the ATO can approve the release of benefits on compassionate grounds.

Preservation age

Your preservation age is based on when you were born, as follows:

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

Permanent retirement

'Permanent retirement' means you have finished gainful employment and the Trustee is reasonably satisfied that you never again intend to be gainfully employed for ten or more hours a week.

Restricted non-preserved benefits

Restricted non-preserved benefits (which may include certain pre-1 July 1999 contributions and pre-1 July 1999 employer-financed benefits) can be accessed when you finish working for an employer who contributed to Maritime Super for you or when you satisfy a condition of release outlined in the column on the left. Restrictions also apply to accessing benefits you have invested in the Fixed Term Investment option (see 'Fixed Term Investment option benefits' below).

Unrestricted non-preserved benefits

Unrestricted non-preserved benefits can be accessed at any time. Restrictions, however, apply to accessing benefits you have invested in the Fixed Term Investment option (see 'Fixed Term Investment option benefits' below).

Fixed Term Investment option benefits

Any preserved, restricted and unrestricted non-preserved benefits you have invested in the Fixed Term Investment option cannot be withdrawn prior to the end of the 12-month term, except in situations prescribed by super law or in exceptional circumstances (such as death, Total & Permanent Disablement, terminal illness or to satisfy a Family Law payment split). In other circumstances, you need to apply to the Trustee and early access to the investment may not be available.

Considering your options

When your benefit becomes available, you may keep your benefit in Maritime Super regardless of your age and irrespective of whether or not you are working.

Your options with Maritime Super include:

- leaving your super with us
- receiving your benefits as a lump sum; or
- using part or all of your benefit to purchase a Maritime Super pension* or other pension product or annuity.

There are a number of things to consider. Many of the issues are complex and governed by super and tax laws that are subject to change. For this reason, you should consider consulting a licensed or authorised financial planner before you make a decision about your benefit.

If you choose to withdraw or transfer benefits or start a pension, call Member Services for a copy of the form you need to complete. We will only accept withdrawal instructions on one of our forms.

* There is a lifetime cap on how much super can be transferred into a retirement pension such as Maritime Super's Allocated Pension. The general transfer balance cap is $1.6 million for the 2019/20 year and it applies to the combined amount in all your retirement pension accounts.

Transferring to a complying super fund

You can roll over any part of your benefit to another Australian complying super fund at any time. You should check whether you may lose any benefits, such as insurance cover. However, if you want your employer to contribute to your new fund (and you are eligible to nominate a fund for your SG contributions), you will need to separately advise them using the *Standard Choice form* available from your payroll office or the ATO website www.ato.gov.au.

Transferring to a New Zealand KiwiSaver scheme

If you have permanently emigrated to New Zealand, you may be able to transfer your benefit to a KiwiSaver account. You can apply once you have emigrated to New Zealand by completing the relevant *Transfer to a KiwiSaver scheme form* available at www.maritimesuper.com.au or by calling 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, a new membership will be created for the non-member spouse in our Retained Benefits category (unless the non-member spouse is an existing member of Maritime Super). Any preserved benefit or restricted non-preserved benefit that is split must remain in the super system and is subject to super laws and the preservation rules.

For more details about how this law may affect you, call Member Services. In respect of family law matters, we suggest you seek professional legal advice.

Providing proof of identity

Under law, all new members (and the death benefit recipients of all members) must be identified by Maritime Super before we can pay a benefit, including a pension payment. To ensure that the payment of your benefits is not delayed, identify yourself to the Trustee as soon as possible after joining the Fund. In some cases, we may not be able to transfer a benefit if a member has not identified themselves to the Trustee.

For more information, see the *Providing proof of identity fact sheet* in the Welcome pack that we'll send to you when you join.

Nominating beneficiaries

No one likes to think about what will happen when they die but planning ahead will make it much easier for your family. Your Maritime Super benefit is valuable, so it's important to provide us with clear instructions on who you would like to receive your super and any insurance benefits when you're gone.

Maritime Super lets you specify how you wish your death benefit (see 'Your Death benefit' on page 17) to be paid by making a beneficiary nomination. You can choose from two types of nominations that best suit your needs:

1. binding nomination
2. non-binding nomination

Binding nomination

A binding nomination allows you to determine, with some certainty, who receives your death benefit. Provided your nomination is valid at the time of your death, the Trustee is required by law to pay your death benefit as nominated by you and in the proportions you have specified.

If your nomination is not valid at the time of your death, it will be treated as a non-binding nomination (see 'Non-binding nomination' at right).

For your binding nomination to be valid:

- the people nominated must be your 'dependants' (see 'Definitions' on page 17) or your 'legal personal representative' (see 'Definitions' on page 17) both at the time of nomination and at the time of your death
- the total proportions nominated must equal 100%
- the nomination form must be signed and dated by you in the presence of two witnesses, each of whom is 18 or over and not nominated to receive your benefit
- each of the witnesses must complete and sign the nomination form
- the nomination must not have expired (it is effective for up to three years from the date it was signed by you)
- you do not marry, divorce, start or end an opposite- or same-sex de facto relationship after the date of signing the nomination; and
- the nomination has not since been revoked or amended by you.

Maritime Super will confirm receipt of your binding nomination in writing.

However, the Trustee may 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 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.

To make a binding nomination

Complete and return a *Binding beneficiary nomination form*, available at www.maritimesuper.com.au or by calling Member Services.

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

Non-binding nomination

A non-binding nomination identifies your preferred beneficiaries for payment of your death benefit. Your nomination is not binding on the Trustee and will be used as a guide in distributing your benefits. 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

Complete and return a *Non-binding beneficiary nomination form*, available at www.maritimesuper.com.au or by calling Member Services. You can also make or update your nomination online.

No nomination

If you don't make a nomination, the Trustee will decide who will receive your death benefit. Normally, this would be one or more of your dependants or the legal personal representative for 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 another suitable individual as it determines.

How is the Death benefit paid?

If your death benefit is paid to your dependants, it may be paid as a lump sum or, depending on the amount, as a pension or a combination of both.

Most benefit recipients must take the benefit as a lump sum.

A 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 pension must stop and the benefit must be commuted and paid as a lump sum, unless the child suffers a disability.

Definitions

Dependant - 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 at the time of your death; and
- anyone with whom you share an 'interdependency relationship' at the time of your death (see definition below).

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

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 (unless they are prevented from doing so because one or both of them suffer from a physical, intellectual, psychiatric or other disability).

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 five years we have been unable to contact you despite reasonable efforts to do so.

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 and those of the non-member spouse under a Family Law payment split will also be classified as unclaimed monies and paid to the ATO.

We will also pay lost members' accounts under $6,000 and insoluble lost member accounts (accounts that have been inactive for 12 months where we hold insufficient details to confirm the account owner) to the ATO. Call Member Services to find out more.

If you wish to claim benefits that have become unclaimed super monies, visit the ATO's website at www.ato.gov.au/super or call them on 13 10 20.

You need to apply to the relevant state or territory body to claim any of your benefits that became unclaimed super monies before 1 July 2007.

Inactive low balance account

If we have not received contributions into your account for at least 16 months and your balance is less than $6,000, we will transfer this to the ATO unless in that time you have:

- made an investment choice or switch
- changed your insurance
- made binding death benefit nomination; or
- told the ATO you do not want the balance transferred.

The ATO will endeavor to match your super with your active account.

Making enquiries or complaints

If you have an enquiry, please contact Member Services.

We hope you don't have any complaints but if you do, please contact us. A 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.

If you feel we did not resolve your concerns over the phone or you are not satisfied with our response, you can make a formal complaint by phone or by email or letter, setting out the details of your complaint and sending it to the Complaints Officer at:

Maritime Super
Locked Bag 2001
QVB Post Office NSW 1230

Phone: 1800 757 607
Email: info@maritimesuper.com.au

The Complaints Officer will ensure that your complaint is dealt with fairly and promptly. You can 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 benefit claim. We are required to deal with all complaints within 90 days.

What if I'm not satisfied?

If an issue has not been resolved to your satisfaction, or we have taken longer than 90 days to resolve your complaint, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA at:

AFCA
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Glossary

Accumulation account – refers to your Company Contribution, 3% Employer Contribution, Member Contribution, Salary Sacrifice Contribution, Salary Sacrifice Bonus and Rollover sub-accounts, less your Surcharge sub-account.

Adjusted taxable income – is net of deductible child maintenance expenditure and includes your taxable income, adjusted fringe benefits, target foreign income, any net investment loss, tax-free pensions and benefits plus reportable employer superannuation contributions.

Compulsory Employer Accumulation sub-account – refers to the sub-account which is credited with the Company's compulsory employer contributions made on your behalf. Employer contributions made by the Company to meet the cost of your Default and Basic insurance and administration fees are also credited to this account.

Final Average Salary – means your annual salary, except if you die after your 62nd birthday, when salary means the average for the three years to age 65, assuming the continuance of your current salary. Your 'salary' is your ordinary periodic remuneration generally exclusive of bonuses, loadings, overtime and allowances.

General transfer balance cap – this limits the total amount of super that be transferred into retirement phase. For the 2019/20 year it is $1.6 million and will be indexed periodically. It relates to your personal transfer balance cap when you first take a superannuation pension.

Inactive account – an account is inactive if we have not received any contributions into it for a period of time.

Medicare levy – is the levy expressed as a percentage of taxable income that is paid by most Australians to help pay for the public health system.

MySuper – is a Government reform to provide low cost and simple super products for employers to choose as their default fund for SG contributions. Each MySuper product has a standard set of simple product features which allow members to compare fees, investments and insurance.

Non-participating Employer – refers to an employer who contributes to Maritime Super in respect of employee members under an arrangement between the employee and the employer (where that employer has not entered into an agreement with the Trustee to contribute to the Fund). A Non-participating Employer must register with the Trustee before contributing to the Fund. Non-participating Employers do not agree to participate in the Fund nor be bound by the rules of the Fund.

Participating Employer – is an employer who has applied and been accepted by the Trustee as a Participating Employer of the Fund and has agreed to participate in the Fund and be bound by the rules of the Fund. This category of employer is generally limited to employers operating in the maritime industry. If eligible, your employer can contact Member Services to request the Employer Pack for Participating Employers or download a copy from the employer section of the website.

Personal transfer balance cap – this is the maximum amount you can transfer into a super pension (but excludes Maritime Super's WISP). Each member will have a different cap depending on the value of the general transfer balance cap when they first commence a superannuation pension and how much they transfer into retirement phase. It does not take into account subsequent growth or loss. Exceeding the cap will have tax consequences.

Potential Membership period – refers to the amount of continuous CSL Super membership that you would have completed in years (pro-rata for completed months) if you had remained a member of this category to age 65. It also includes continuous membership served as a member of the Inco Sub-fund (if any) immediately prior to transferring to CSL Super. It excludes any periods of Total Disablement – refer to the *Insurance Supplement* for CSL Super for this definition.

Reportable employer super contributions – are salary sacrifice and other employer contributions that the member can influence (i.e. the amount of the contribution or whether it is made before or after tax), relevant to eligibility for certain tax and social security concessions and benefits. Salary sacrifice contributions made to Maritime Super will generally count as reportable employer super contributions.

Rollover sub-account – refers to the sub-account which is credited with benefits you have rolled over from another super fund or another membership category in Maritime Super, any contributions your spouse has split in favour of you and any benefits split in favour of you on divorce or separation under the *Family Law Act*. This sub-account is also adjusted for contributions split in favour of your spouse and benefits split on divorce or separation under the *Family Law Act*.

SG contributions – refers to the employer contributions required under the *Superannuation Guarantee (Administration) Act 1992*.

Standard Employer Sponsor – means an employer who has entered into an agreement with the Trustee to make contributions to the Fund on behalf of one or more employees. They can nominate employees for membership in Accumulation Advantage.

Surcharge sub-account – refers to the sub-account which records any surcharge assessments received in respect of contributions made on your behalf. This sub-account is accumulated with investment earnings and is applied in reduction of any benefit paid.

Total super balance – this is the total of all your superannuation accounts, including pensions, across all your superannuation providers and determines your non-concessional contribution cap and bring forward period. Your total super balance is calculated each year at 30 June. Where your total super balance is greater than or equal to the general transfer balance cap (which for 2019/20 is $1.6 million) any non-concessional contributions made in the following financial year will be treated as excess contributions.

Trustee – the separate company called Maritime Super Pty Limited (ABN 43 058 013 773, AFSL No. 348197, RSE Licence No. L0000932) that has overall responsibility for the management and operation of the Fund.

Voluntary Contribution sub-account – refers to the sub-account which is credited with your contributions (made on a before- or after-tax basis), any voluntary employer contributions made by the Company, spouse contributions and any contributions made by the Government on your behalf.

Maritime Super
OUR FUTURE

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