



Allocated Pension & Working Income Support Pension • Maritime Super Division  
**Product Disclosure Statement**  
5 October 2021

## About this Product Disclosure Statement

This Product Disclosure Statement (PDS) contains important information about the features, costs, benefits and risks of investing in an Allocated Pension or Working Income Support Pension (WISP). You should consider this information before making a decision to invest in an Allocated Pension or WISP.

The information provided in this PDS 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.

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

The information in this PDS may change from time to time. Where the change is material, a supplementary or revised PDS will be issued. Updated information will be posted on our website [www.maritimesuper.com.au](http://www.maritimesuper.com.au) or you can request a paper copy free of charge by contacting us. The Trustee reserves the right to change rules and the PDS at any time.

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Issued by Maritime Super Pty Limited (the Trustee)

ABN 43 058 013 773

AFSL No. 348197

RSE Licence No. L0000932

Maritime Super (the Fund)

ABN 77 455 663 441

RSE Registration No. R1001747

MySuper Authorisation No. 77455663441220

## Maritime Super pensions

The Allocated Pension and Working Income Support Pension are account-based pensions for members moving into retirement, whether gradually or fully. Both pensions allow you to keep your super with Maritime Super while providing a tax-effective regular income payment.

Both pension options offer a range of features:

- no tax is deducted when you transfer your super account to an Allocated Pension or Working Income Support Pension
- if you are aged 60 or over, all pension payments are tax free
- if you are under age 60, you may be entitled to a tax rebate of up to 15% on the taxable part of your pension payments
- investment earnings are tax-free for Allocation Pensions and Working Income Support Pensions in retirement phase. Investment earnings on a Working Income Support Pension in accumulation phase are taxed at up to 15%
- you determine the amount you wish to receive each year, subject to the minimum (and maximum for the Working Income Support Pension) level set by the Government
- choice of investment options
- choose the frequency of payments from monthly, quarterly, half yearly or annually
- nominate how you wish your benefit to be paid in the event of your death, with a choice of a lump sum or a reversionary pension to a dependant.

The two pensions serve different purposes:

### Working Income Support Pension (WISP)

Some people choose to ease into retirement by reducing their working hours. Others continue to work full-time beyond retirement age.

If you want to cut back your working hours to ease into retirement, you could use a WISP to supplement your reduced salary or wages. A WISP is designed to facilitate your transition to retirement.

Alternatively, you may be working full-time but want to boost your super before you retire. You could do this by combining a WISP with increased contributions to your super.

Or perhaps you've never been in the workforce (for example, a spouse member) and can't access your super until age 65. A WISP could help you do this.

### Allocated Pension

While we're working, most of us receive a regular income. An Allocated Pension can be a tax-effective investment that allows you to convert your super into a regular income payment once you retire.

A licensed financial planner can work with you to choose the right pension strategy for you. Maritime Super's financial planners can help - call Member Services on 1800 757 607 to make an appointment.

## Purchasing a pension

Purchasing a Maritime Super pension is easy. Follow our simple eight-step process.

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- Step 1:** Consider which pension best suits you
- 
- Step 2:** Determine your eligibility
- 
- Step 3:** Consider the risks
- 
- Step 4:** Work out the pension amount you wish to receive
- 
- Step 5:** Choose the frequency of pension payments
- 
- Step 6:** Make an investment choice
- 
- Step 7:** Nominate how you want your benefit paid on death
- 
- Step 8:** Complete the relevant application form
- 

### Step 1: Consider which pension suits you

Which pension best suits you will depend on your retirement plans and your eligibility for each option.

If you wish to:

- ease into retirement by reducing your working hours but want to supplement your reduced salary or wages; or
- boost your super before you retire by combining a pension with increased contributions to your super,

a WISP could be the answer. A WISP is an account-based pension that provides a regular income to members who have reached their preservation age (see Glossary on page 25 for definition) and are still working.

If you wish to receive a regular income once you retire just like you did when working, an Allocated Pension could be the answer. An Allocated Pension is an account-based pension that provides a regular income to members once they retire.

### Step 2: Determine your eligibility

To be eligible to open a Maritime Super pension, you must:

- be a member of Maritime Super; and
- have a minimum investment amount of \$30,000 using only super monies (including any rollovers to Maritime Super).

To be eligible for a WISP, you must also have reached your preservation age and still be in the workforce.

To be eligible for an Allocated Pension, you must use unrestricted non-preserved benefits (see Glossary on page 25) to purchase your pension.

### Transfer balance cap

There is a lifetime cap on how much super can be transferred to a retirement pension, depending on when you first start a retirement pension. The cap is \$1.7 million for 2021/22 and it applies to the combined amount in all your allocated pension accounts.

There is no limit on how much can be transferred to a WISP in accumulation phase.



### Step 3: Consider the risks

As with any investment, investing in an Allocated Pension or WISP has a degree of risk, including:

- you are required to draw down a minimum pension each year and this may crystallise losses if investment markets are down, rather than preserving this amount in super
- your pension account balance may decrease due to negative investment returns
- in relation to a WISP, your super may not meet your income needs in retirement if you have already reduced it with WISP pension payments
- your pension may not last for your lifetime and you may need to arrange for further income
- your eligibility for a Centrelink Age Pension may be affected if you invest in a pension (see 'Effect of a Maritime Super pension on an Age Pension' on page 22); and
- changes to superannuation and taxation laws may affect your pension, including the amount of your pension and how pension payments are taxed (see 'Taxation' on page 21).

It's important to remember also that an Allocated Pension or WISP is not a lifetime pension. A number of factors will influence how long your pension lasts including:

- how much money you invest
- how much you withdraw as a pension each year
- how much you may commute to lump sums
- the value of investment earnings, which may be positive or negative; and
- your age, which determines the minimum pension.

When choosing your pension, you should take into account these factors, the risks and your personal circumstances.

We recommend you consult a licensed or authorised financial planner if you require advice that takes into account your personal circumstances.

Maritime Super has financial planners who are authorised to provide you with financial product advice in relation to superannuation products offered by the Trustee.

Member Services staff can answer questions about the Fund or will refer you to an administration officer to assist with more specific queries. They can also put you in contact with a Maritime Super financial planner who can provide you with personal financial advice (i.e. advice that takes into account your individual objectives, financial situation and needs).

### Step 4: Work out the pension amount you wish to receive

The next step is to work out the pension amount you wish to receive each year. The amount you draw from your pension is subject to minimum (and maximum for a WISP) levels set by the Government. If you do not make a selection, we pay you the minimum amount. If you start your pension between 1 June and 30 June, you may choose not to take any payments in that financial year.

We will send you a letter each year giving you the opportunity to nominate the level of pension you wish to receive for the following financial year. If you do not nominate, Maritime Super will continue to pay your pension on the basis applying in the previous year, unless we have to adjust it to comply with the minimum annual pension.

#### Minimum pension

Your minimum annual pension is calculated based on your age and expressed as a percentage of your withdrawal benefit at commencement of your pension and on 1 July each subsequent financial year as follows:

$$\text{Your withdrawal benefit} \times \text{Age minimum percentage factor}$$

The amount calculated is rounded to the nearest \$10. If you start your pension after 1 July in a financial year, the minimum annual pension is reduced in proportion to the number of days remaining in the financial year.

#### Extension to reduction in minimum drawdown amounts

The Government has extended the temporary reduction in minimum drawdown rates for super income streams for a further year to 30 June 2022.

The table below sets out the minimum percentage factors:

Age	Default minimum drawdown rates	Reduced rates by 50% for 2021/22 (OPTIONAL)
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 or more	14%	7%

#### Maximum pension

A maximum of 10% of your withdrawal benefit at commencement of your pension and on 1 July each subsequent financial year applies to WISP accounts, as below. There is no maximum for Allocated Pension accounts or WISPs in retirement phase.

$$\text{Your withdrawal benefit} \times 10\%$$

### Example 1

John invests \$400,000 in an Allocated Pension on 1 October 2021. He is aged 69 on that day. The age minimum percentage factor is 5%. On 1 October, there are 273 days remaining of the 365 days in the financial year.

John's minimum annual pension is:  
=  $(\$400,000 \times 5\%) \times 273/365$   
=  $(\$20,000) \times 273/365$   
= \$14,958.90  
= \$14,960 (i.e. rounded to the nearest \$10)

The amount of annual pension John chooses to receive for that financial year must be at least \$14,960. There is no restriction on the maximum amount John can take each year. However, the more John chooses to be paid, the earlier his pension account will stop.

### Example 2

Peter invests \$300,000 in a WISP on 1 December 2021. He is aged 60 on that day. The age minimum percentage factor is 4%. On 1 December, there are 212 days remaining of the 365 days in the financial year.

Peter's minimum annual pension is:  
=  $(\$300,000 \times 4\%) \times 212/365$   
=  $(\$12,000) \times 212/365$   
= \$6,969.86  
= \$6,970 (i.e. rounded to the nearest \$10)

The amount of annual pension Peter chooses to receive for that financial year must be at least \$6,970.

Peter's maximum annual pension is:  
=  $\$300,000 \times 10\%$   
= \$30,000

The maximum pension that Peter can take for that financial year is \$30,000.

The restriction on the maximum amount that you can take in a financial year for WISP accounts is lifted when you satisfy a condition of release (see Glossary on page 25).

## Step 5: Choose the frequency of pension payments

You can receive your pension monthly, quarterly, half-yearly or annually. Payments are made on or around the 15th day of the month. These can be paid directly into your nominated bank account or by cheque.

If we receive your application before the 10th day of the month, we can pay your first pension payment on or around the 15th of that month. Otherwise, it generally cannot be paid until the following month. If the 15th day of the month falls on a weekend or public holiday, your pension will generally be paid on the preceding business day. If you do not choose the frequency for your pension payment, it will be paid monthly.

## Step 6: Make an investment choice

You can choose from a broad range of investment options for your account balance, including both diversified and sector options.

You can also choose the investment options your pension payments are drawn from.

For more information, see 'Investments' on page 4.

## Step 7: Nominate how you want your benefit paid on death

Both pension options allow you to nominate who you wish to receive your benefit on death. You can make a:

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

If you make a reversionary pension nomination, your dependant can continue to receive your pension, provided it is valid.

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.

For more information, see 'Nominating beneficiaries' on page 19.

## Step 8: Complete the application form

All that is left to do is read the rest of this PDS and complete one of the following application forms which are located at the back of this PDS:

- *Application for Allocated Pension*
- *Application for Working Income Support Pension*

To purchase your Allocated Pension or WISP, you will need to nominate on the application form the amount of super benefit you wish to use.

Be aware that once you start a pension, you cannot make additional contributions or super rollovers to your pension account. If you wish to transfer amounts from other super funds, you should do this before applying for your Maritime Super pension. These monies can be transferred to your Maritime Super accumulation account (if any) or a Retained Benefits account with the Fund.

You can either:

- roll over your benefits from your accumulation or Retained Benefits account and purchase a new pension; or
- roll the balance of your pension back into an accumulation or Retained Benefits account and purchase a new pension.

Certified copies of your identification documents must also be enclosed with your application if you are required to provide these – see 'Providing proof of identity' on page 23.

If you were a Contributory Accumulation member in the Seafarers Retirement Fund (SRF) on 30 June 2008 and have not retired, you will be required to complete the *Access Benchmark Salary or Core Accumulation Account form* and waive your future rights to any minimum protected benefit.

## Cooling off period

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

- receiving our letter confirming your pension;  
or
- five days after you are accepted as an Allocated Pension or WISP member.

Your purchase price, less any pension payments, will be returned to your original Maritime Super account.

If you do not qualify for membership of your original Maritime Super account, your benefit will be transferred to the Retained Benefits category.

# Investments

## Understanding investing

Before you decide on your investment strategy, it's important to understand some general investment principles, including the potential risks. The following pages set out some of the fundamentals when it comes to investments.

### Asset classes

Investments are generally divided into two groups: growth assets and defensive assets. Within each group, there are a number of different types of asset classes.

#### Growth assets

Growth assets generally provide relatively higher returns over the longer term with a corresponding higher level of risk (increased chance of a negative return and volatility). A high proportion of their returns are derived from capital growth. Examples include shares and some property investments.

#### Defensive assets

Defensive assets generally are lower risk (less chance of a negative return), with a corresponding expectation of lower returns over the longer term. A high proportion of their returns are derived from income (cash) flows. Examples include cash, term deposits and some fixed interest investments.

Some asset classes, such as infrastructure, property and alternatives may have growth and defensive characteristics.

Where assets such as infrastructure, property and alternatives derive a high proportion of their returns from strong income (cash) flows rather than capital growth, these assets may be classified as defensive. Where they derive a high proportion of their returns from capital growth rather than income (cash) flows these assets may be classified as growth.

Investment markets are difficult, if not impossible, to predict. Often, different asset classes will not all perform well or poorly at the same time because they react differently to influences such as economic growth, inflation, interest rates and exchange rate movements. A change which is positive for one asset class can have a negative effect on another.

### Basic asset classes make up your investment portfolio

	Equity	Infrastructure
<b>What is it?</b>	<p>Represents an ownership interest in a business, trust or partnership. Equity investments include shares and private equity.</p> <p><b>Shares</b> Represent part-ownership of a company through holding shares.</p> <p><b>Private equity</b> Private equity involves investments in entities or vehicles that are not listed on a stock exchange. They can be based in Australia and overseas.</p>	<p>Represents the basic physical systems of a country, state or region including transportation, communication, utilities, and public institutions. Infrastructure assets can also take the form of social infrastructure assets such as hospitals, schools and aged care facilities.</p>
<b>How does the investment work?</b>	<p>Because shares represent a part of the company, returns vary according to how the company performs. Returns can come in two ways – dividends paid to shareholders (revenue) and the increase in value of the shares (capital gain). Shares can also decrease in value resulting in a capital loss.</p> <p>Private equity investments are usually made to finance one or more stages of a company's growth cycle, ranging from those in early stages of development to more mature businesses seeking capital. Private equity vehicles are used for many purposes including buying out the owners or founders of an existing business or asset.</p>	
<b>What's the risk / return?</b>	<p>Inflation, interest rates, exchange rates (for international shares) and changes in market conditions will all have an effect on the value of shares, as does the performance of the company itself. Shares are considered the highest risk investment because they may experience significant changes in value. Despite their short-term volatility, shares have traditionally provided higher returns to investors – over the longer term – than all other asset classes.</p> <p>The private equity market is less efficient and less regulated than the listed market. This inefficiency creates opportunities for skilled managers to add value. Given the greater risk associated with private equity, a return premium of at least 4 – 5% above listed markets is generally considered necessary.</p>	<p>The investment objective for investing in infrastructure is typically to provide returns of inflation plus 6 – 8% per annum, but with the chance of a return that's lower than Australian and international shares, over a 5 – 10 year term.</p>

	Property	Fixed Interest
<b>What is it?</b>	Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income. The investment in property could be made either directly or via property trusts.	Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor and are evidenced by documents that are non-negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date.
<b>How does the investment work?</b>	There are two ways that property can provide returns – by earning rental income (revenue) or by increasing in value over time (a capital gain). Property can also decrease in value resulting in a capital loss.	The investment is used to finance the operations of Governments, organisations or businesses, and is paid back on an agreed date with interest, which is also agreed or ‘fixed’ before the loan commences.
<b>What’s the risk / return?</b>	Property is considered a moderate to high risk investment. Returns rely on general economic factors like inflation, interest rates and employment, as well as location and quality. While returns are generally higher than cash or fixed interest, the value of property investments is also liable to change suddenly.	Fixed interest is seen as a moderate risk investment. If interest rates change during the term of the loan, there will be capital gains or losses. Fixed interest investments are generally less volatile over the short term than property or equity.

	Cash	Other (alternatives)
<b>What is it?</b>	Represents cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash investments may include deposits in a bank, investments in short-term money markets and other similar investments.	Almost any non-traditional investment strategy could be classified as an alternative investment. For example, hedge funds or credit investments.
<b>How does the investment work?</b>	Cash investments, such as your own bank account, don’t necessarily earn high returns, but they are usually very stable.	Alternative investments generally aim to achieve a return objective, rather than to outperform a specific sector goal.
<b>What’s the risk / return?</b>	Cash is considered to be the lowest-risk investment because of its limited potential to rise and fall in value over the short term. However, this perceived safety comes at a price – cash investments typically may not earn enough to meet long-term goals like retirement.	Alternatives aim to produce returns in excess of cash over the long term. However its volatility over the long term is generally higher than that of fixed interest.

## Investment styles

Just as the different asset classes explain some of the different types of investments, there are many investment styles that describe how an investment is made, not just the form it takes. Here are some of the more common investment styles.

### Passive

Sometimes referred to as 'index management', passive management seeks to achieve investment performance that is equal to an index or market returns (like the S&P/ASX100, for example). Passive managers achieve this by replicating the relevant index. The investment manager does not make judgements on future market movements or which investments may grow in value, so the expenses associated with passive management are generally lower than other investment styles.

### Active

This is the opposite of passive management and seeks to achieve returns above an index or other set benchmark. Active managers achieve this through asset allocation and investment selection. Active management is often paired with growth or value investment styles.

### Enhanced passive

This investment style is between passive and active management. It is actively managed within the benchmark stocks but the risks are also tightly controlled. Enhanced indexing is essentially risk- controlled, active management.

### Growth

A growth manager seeks to achieve capital gains from investments in companies they expect will have future growth in earnings. Typically, growth managers care less about price-earnings ratio and other ways of assessing the value of an investment, but focus purely on the earnings potential of an investment.

### Value

Value managers seek to buy investments that are temporarily under-priced, and to take profits when they appear overpriced. The price-earnings ratio is a key valuation measure.

### Top-down

A form of analysis that begins with forecasting broad economic trends, then assessing the impact on industries and finally, on individual companies. It is the opposite of bottom-up analysis.

### Bottom-up

A form of analysis that begins with forecasting returns for individual companies, then moves to industries and finally the economy as a whole. It is the opposite of top-down analysis.

## Understanding risk

### Investment risk

All investments carry a degree of risk, and risk can never be completely eliminated without giving up some potential return. Generally, asset classes that provide the greatest potential for highest long term returns are also the investments that pose the greatest short-term risks.

When it comes to investing your super, investment risks can be grouped into short-term and long-term risks:

**Short-term risks** relate mostly to factors that fuel market volatility. Volatility is the extent to which an investment increases or decreases in value over a short period of time (generally 1–5 years). Factors that impact market volatility include economic and political events in local or international markets, interest rate changes, fluctuating exchange rates and varying exposures to international markets, etc.

**Long-term risks** relate mostly to inflation and the possibility that investment returns do not keep pace or surpass the level of inflation over time. Generally this is a risk more prevalent with lower return asset classes such as cash and fixed interest investments.

### Risk and return

The relationship between risk and return is fundamental to investing. 'Investment return' is what an investment earns over time and 'investment risk' is the degree to which these returns may fluctuate over time. Generally, risk and return go hand in hand – the greater the potential return, the higher the risk.

Each of Maritime Super's investment options has a different mix of assets. The asset mix determines the risk and return profile, so the degree of risk varies between the investment options.

### Lower-risk investment options

Investing in lower-risk investments may be suitable in the short term. However, over the long term, opportunities to maximise returns may be missed and the investment may not keep pace with inflation, so you may not meet your financial goals with this investment strategy.

### Higher-risk investment options

Investing in higher-risk investments may generate higher returns over the longer term, but may also generate substantial negative returns from time to time. There is a danger that investing in higher-risk investment options could work against you in the short term; however, in the long term it has the potential to deliver investment growth.



## Standard risk measure

To help members assess risk, standard risk measures have been introduced for the investment options. The Standard Risk Measure (SRM) is a simplified risk measurement tool that helps members compare the risk of negative returns for investment options, both within the Fund and between funds.

Investment options are graded across seven 'risk bands' from (1) Very Low Risk to (7) Very High Risk (see table below). Each band is an estimate of how many negative returns are expected for each option over any 20-year period. Refer to the tables on pages 9-13 for the respective risk band of each of Maritime Super's investment options.

The SRM is based on industry guidance and is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Members should still ensure that they compare the risk and return profiles of each of the investment options with their own risk tolerance (see 'Risk tolerance' in the column on the right) and investment objectives when selecting an investment strategy.

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

## Other risk considerations

Most risk assessments relate to the probability of negative returns; however there are other risks when investing in asset classes, like the risk your investment will not keep pace with inflation and lose value over time. Often people view defensive assets like cash and bonds as low risk and safe options, purely from the point of view of avoiding losses, however these assets also don't typically provide the investment growth that is required of a long term investment. Investing in defensive assets like cash and bonds generally deliver lower returns compared to investing in growth assets, thereby limiting investment growth over time.

## Diversification

A key to managing risk is diversification - spreading your money across a range of different asset classes or types of investments. If one asset class or investment falls in value, others that are performing well may make up for the loss or at least reduce it.

Maritime Super maintains a diverse range of investments across a broad range of asset classes, investment managers and countries to reduce your exposure to risk. As a large investor, we can achieve diversification across a wide range of investments that our members may not otherwise be able to access individually.

## Investment timeframe

Your investment timeframe reflects how long you anticipate your super is going to be invested. Having sufficient time in investment markets is an important consideration in selecting investments and your investment choice. Your investment timeframe will therefore be influenced by your age and whether you're investing for the short term or long term.

### Short term

When the investment timeframe is for the shorter term (for example, less than five years), it may be more important to minimise the risk of a negative return and choose a lower risk investment strategy.

### Long term

When the investment timeframe is for the longer term (for example, more than five years), a higher-risk investment strategy may be worth considering as there is more time to ride out the ups and downs generally associated with the higher risk investments.

Over the longer term, the chances are that the number of years of higher or positive returns will outweigh the number of years with low or negative returns.

People tend to think about super being invested only up until their retirement. In reality, the average person spends at least 20 years in retirement and benefits can now be kept in super indefinitely. Therefore, it is usually not appropriate for an investment timeframe to be based on your retirement date. It's important to remember that your timeframe may be longer than you think, so you will need your savings to last the distance.

## Risk tolerance

Everyone has a different tolerance to risk. It's important to compare the risk and return profiles of each of the investment options with your own risk tolerance when deciding on an investment strategy.

The key to choosing your investment strategy is to find the balance between security and performance that you feel most comfortable with and then selecting the investment option which you think will best help you achieve your financial goals.

It is also possible that, over time, your risk tolerance or circumstances may change. It is therefore worthwhile to review your investment choice from time to time and make changes if appropriate.

### Need help?

If you don't feel confident working out your investment strategy and making decisions about your super investment, help is available.

You can call Member Services on 1800 757 607 to speak to one of the team or make an appointment with one of our financial planners.

## Our investment options

### Choosing an investment strategy for your pension

Maritime Super offers a range of diversified and sector investment options, through our investment in the Hostplus Pooled Superannuation Trust (PST). Each investment option has a different investment objective and risk profile.

You can invest your pension in one or more of our investment options – it's entirely up to you. Before making your investment choice, it's important to consider your investment objectives, investment timeframe and personal tolerance to risk.

#### To work out what investment strategy best suits your circumstances and financial goals:

- 1. Read the information in 'Understanding investing'** to learn about the fundamentals of investing and the potential risks.
- 2. Consider your personal and financial goals.** Important things to think about are your investment timeframe (or how long it will be before you need to access your super) and the amount of risk you are comfortable with.
- 3. Know your tolerance to risk.** People's attitude to risk varies widely. When choosing an investment strategy it's important to know how you feel about the possibility of a negative return from time to time, and to get the right balance between risk and return given your personal risk tolerance.

### Diversified investment options

The diversified investment options comprise a mix of defensive and growth assets and are designed to suit varying attitudes to investment. The diversified investment options are:

- Shares Plus
- Balanced
- Socially Responsible Investment (SRI) - Balanced
- Indexed Balanced
- Conservative Balanced
- Capital Stable

### Sector investment options

The sector investment options are generally made up of a single asset category. The sector investment options are:




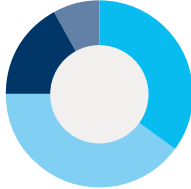
- Australian Shares
- International Shares
- Cash

Refer to the information on pages 9-13 to learn more about each investment option.

## Your investment options - terms





<b>Return target</b>	The return target outlines the net investment return we aim to achieve within the stated timeframe. Each investment option aims to achieve a certain level of return above the rate of inflation, which is measured by the Consumer Price Index (CPI). Returns cannot be guaranteed.
<b>Standard Risk Measure</b>	<p>The Standard Risk Measure is a simplified risk measurement tool that helps members compare the risk of negative returns for investment options, both within the Fund and between funds.</p> <p>Investment options are graded across seven 'risk bands' from (1) Very Low Risk to (7) Very High Risk (see table below). Each band is an estimate of how many negative returns are expected for each option over any 20-year period.</p> <p>To learn more, refer to page 7.</p>
<b>Level of investment risk</b>	The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.
<b>Likelihood of negative returns</b>	With investments, risk and return are linked. In general, the lower the risk, the lower the expected return (or the lower the likelihood of a negative return). If you want to try for a higher possible return, you face increased risk and also expose your investments to a higher possibility of making a loss.
<b>Minimum suggested timeframe</b>	<p>The Minimum suggested timeframe is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.</p> <p>Generally, investment options with a higher level of investment risk are more suitable to be held over a longer time period.</p>
<b>Growth / defensive asset mix</b>	Growth assets (such as shares) are generally higher risk and more volatile but have the potential to grow in value over time. Defensive assets (such as cash and fixed interest) are those that are generally lower risk and less volatile than growth investments. Some assets, such as property, can be defined as a mixture of growth and defensive.



	Socially Responsible Investment (SRI) – Balanced	Indexed Balanced																																																										
<b>Return target</b>	CPI plus 4.0% per annum on average over 20 years.	CPI plus 3.0% per annum on average over 20 years.																																																										
<b>Level of investment risk*</b>	 <p>Very low <span style="margin-left: 150px;">High</span> Very high</p>	 <p>Very low <span style="margin-left: 150px;">High</span> Very high</p>																																																										
<b>Likelihood of negative returns</b>	4 to less than 6 years out of every 20 years	4 to less than 6 years out of every 20 years																																																										
<b>Investment style</b>	Responsible investment option invested through diversified investment portfolio, including some growth assets and some lower risk investments. Seeks to exclude particular industries and invest in assets that contribute to sustainable outcomes.	Investments through diversified investment portfolio, including some growth assets and some lower risk investments.																																																										
<b>Who is this investment suitable for?</b>	<p>This Option may suit members seeking a responsible investment option.</p> <p>This Option may suit members who have a five year plus investment time horizon.</p>	<p>This Option is diversified across a range of growth and defensive assets and aims to produce consistent returns over time.</p> <p>This Option may suit members who have a five year plus investment time horizon.</p>																																																										
<b>Minimum suggested timeframe</b>	5 years +	5 years +																																																										
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<b>Growth / defensive asset mix</b>	76% growth / 24% defensive	75% growth / 25% defensive																																																										




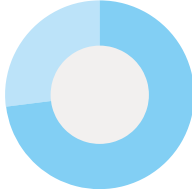
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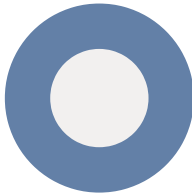
	Conservative Balanced	Capital Stable																																																																										
<b>Return target</b>	CPI plus 3.5% per annum on average over 20 years.	CPI plus 3.0% per annum on average over 20 years.																																																																										
<b>Level of investment risk*</b>	 <p>Very low                      Medium                      Very high</p>	 <p>Very low      Low to medium                      Very high</p>																																																																										
<b>Likelihood of negative returns</b>	2 to less than 3 years out of every 20 years	1 to less than 2 years out of every 20 years																																																																										
<b>Investment style</b>	Contains roughly equal proportions of growth and defensive assets.	Most conservative and low-risk of the diversified investment options.																																																																										
<b>Who is this investment suitable for?</b>	<p>This Option is diversified across a range of growth and defensive assets, and has a lower risk return profile than the Balanced Option.</p> <p>This Option may suit members who have a five year plus investment time horizon.</p>	<p>This Option has a lower risk return profile than the Balanced Option.</p> <p>This Option may suit members who have a five year plus investment time horizon.</p>																																																																										
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<b>Growth / defensive asset mix</b>	54% growth / 46% defensive	34% growth / 66% defensive																																																																										

\* The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period. Refer also to 'Other risk considerations' on page 7 for more information on risks to bear in mind.

## Sector investment options

	Australian Shares	International Shares																					
<b>Return target</b>	CPI plus 6.0% per annum on average over 20 years.	CPI plus 5.0% per annum on average over 20 years.																					
<b>Level of investment risk*</b>	 <p>Very low <span style="margin-left: 150px;">High</span> Very high</p>	 <p>Very low <span style="margin-left: 150px;">High</span> Very high</p>																					
<b>Likelihood of negative returns</b>	4 to less than 6 years out of every 20 years	4 to less than 6 years out of every 20 years																					
<b>Investment style</b>	Active management	Active management																					
<b>Who is this investment suitable for?</b>	<p>This Option is less diversified than the Balanced Option and has a higher risk and return profile.</p> <p>This Option may suit members who have a five year plus investment time horizon.</p>	<p>This Option is less diversified than the Balanced Option and has a higher risk and return profile.</p> <p>This Option may suit members who have a five year plus investment time horizon.</p>																					
<b>Minimum suggested timeframe</b>	5 years +	5 years +																					
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International shares – Emerging markets	27%	0–100%																					
<b>Growth / defensive asset mix</b>	100% growth / 0% defensive	100% growth / 0% defensive																					

\* The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period. Refer also to 'Other risk considerations' on page 7 for more information on risks to bear in mind.

	Cash						
<b>Return target</b>	CPI plus 0.0% per annum on average over 20 years.						
<b>Level of investment risk*</b>	 <b>Very low</b> <b>Low to medium</b> <b>Very high</b>						
<b>Likelihood of negative returns</b>	Less than 0.5 out of every 20 years						
<b>Investment style</b>	Cash investments could include deposits in a bank, investments in short-term money markets and other similar investments.						
<b>Who is this investment suitable for?</b>	<p>This Option may suit members who have a short term investment horizon.</p> <p>It will provide security of capital but returns will typically be lower than that produced by the Balanced Option over the medium to long term.</p>						
<b>Minimum suggested timeframe</b>	2 years +						
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Asset class	Benchmark	Range %					
Cash	100%	0–100%					
<b>Growth / defensive asset mix</b>	0% growth / 100% defensive						

\* The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period. Refer also to 'Other risk considerations' on page 7 for more information on risks to bear in mind.

## Investment performance

### Access to investment performance

You can access the latest investment performance, including past performance, through the Investments section of the Fund's website under Investment Performance.

### Unit prices and investment earnings

Your account is invested in units, which means that at any given time, your Allocated Pension or WISP benefit is expressed as a particular number of units at a given unit price.

The number of units you receive depends on the unit price on that day. Each investment option has its own unit price based on the value of the underlying investments of that option and, in the case of a WISP, net of a tax on investment earnings of up to 15% (see 'Tax on investment earnings' on page 21).

Your investment earnings are a function of the overall movements in unit prices and the units you hold on a daily basis.

All unit prices are available on the investment performance page of our website. You can see the daily movement of these unit prices and a rate of return based on this movement in unit prices.

The value of your benefit varies according to changes in the unit prices for your chosen investment option/s.

For more information on unit pricing, refer to our *Unit pricing: how it works* fact sheet available at [www.maritimesuper.com.au](http://www.maritimesuper.com.au) >Resources>Publications>Fact Sheets.

## Making or changing your investment choice

You can make your investment choice by completing the 'Investment choice' section of the relevant pension application form.

If you do not make a choice, your pension will retain its existing investment strategy for your accumulation account. If you have several accumulation accounts with Maritime Super with different investment strategies, you will need to make a new investment choice before we will start your pension.

### Switching your investment options

You can change investment options for all or part of your existing pension account - this is known as 'investment switching'.

To provide you with flexibility and control over the investment of your pension, we offer daily investment switching free of charge.

You can switch between investment options daily a number of ways:

- **log in to the Member App** and make your switch request via the App
- **log in to Member Online** and make your switch request online
- **complete the Variation of investment options form**, available at [www.maritimesuper.com.au](http://www.maritimesuper.com.au)>Resources>Forms and return it to us; or
- **call Member Services for help with switching** – you can have a hardcopy of the *Variation of investment options form* mailed to you or be talked through an online switch.

Switches are processed on every national business day. A national business day is a weekday that is not a national public holiday or the NSW Queen's Birthday public holiday. Switch requests between investment options received before 4.00pm (AEST/AEDT) are transacted at the unit prices applicable on the day your request is received, otherwise they are not considered to have been received until the following national business day.

However, the calculation of unit prices takes two national business days, and therefore these unit prices will only be available to you two national business days after receipt of your requested investment switch. For example, if you make a switch on a Monday, and each of Monday, Tuesday and Wednesday are national business days, then the unit prices used for your switch will be those relating to Monday, which can be seen on Wednesday.

In the case of multiple investment switch requests received in the same day, your latest request received will apply. Where you have made an investment switch or cash transfer request as well as a benefit payment request in the same week, the benefit payment instruction will override the investment switch or cash transfer and therefore your existing investment choice will apply. In the case of a partial benefit request, it will also override the latest investment switch or cash transfer for that partial amount.

Once a switch has been completed, we will send you a letter or email to confirm your switch.

While the ability to switch investment options means that you are not locked into one investment strategy for a period of time, we encourage all members to consider their investment strategy carefully. It may not be a good idea to switch investment options too frequently or to try and pick the best performing options on a short-term basis. Frequent switching could result in lower returns over the longer term.

## Other important investment information

### Allocating returns

Your returns come from earnings on the Fund's investments. First, costs and any Government taxes are deducted. The remainder is distributed to members' accounts through unit prices.

For all investment options, the returns are based on movements in the values of the underlying investments (such as shares, bonds and properties). Because financial markets can go up and down, returns can be positive or negative. Unit price rates are calculated daily and are available at [www.maritimesuper.com.au](http://www.maritimesuper.com.au).

### Investment strategy in relation to your benefit

The Trustee can apply various procedures regarding the investment of your benefit under certain circumstances. You should be aware that, under the circumstances outlined below, your current investment options may not apply.

### Pension payments

Pension payments will be made from the investment options you have selected for your pension payments. If you have made no selection, your pension payments will be drawn from all of your investment options on a pro-rata basis until exhausted.

### Withdrawals

When you withdraw money, unless you specify the amount to be taken from each investment option on the relevant form, funds will be withdrawn in line with your existing investment strategy for your account.

### Transferring from a pension to Retained Benefits

If you are a pension member and you transfer to a Retained Benefits account, your account balance and future contributions will be invested in line with your existing investment strategy for your pension. If you have a Maritime Super pension which does not have an investment strategy, or you have more than one Maritime Super pension with different investment strategies, you must make an investment choice to start your Retained Benefits account.

### Death benefits

Upon receipt of a copy of a Death Certificate, we will invest the deceased member's benefits in the Cash option. Once the beneficiaries have been determined by the Trustee, they may change this investment option selection.

### Benefit splits under the Family Law Act

Benefit splits will be invested in the Cash option, unless the non-member spouse has an existing Maritime Super membership or advises another investment option.

### Membership transfers within the Fund

If you are an existing member (excluding defined benefit categories) and your benefits are moved between categories within Maritime Super, your benefits will retain their existing investment strategy unless you advise otherwise.

## Future changes to our investment options

The Trustee may make changes to Maritime Super's investment arrangements and choice of options at its discretion. If we make any changes, we will inform you about the changes by letter, newsletter or on our website.



## Environmental, Social and Governance (ESG) considerations

As a profit-for-member superannuation fund, Maritime Super is run only to benefit members. Our primary duty is to deliver the best retirement outcomes for our members.

Assessing and managing investment risks is an important aspect of Maritime Super's risk management framework, within Maritime Super's overall governance structures. We believe that Environmental, Social and Governance (ESG) factors may impact investment performance over the long term. Companies and other assets that soundly manage all risks are more likely to be financially sustainable over time and therefore deliver better long-term returns. Consideration of ESG risks is therefore a component of Maritime Super's investment risk management framework.

Environmental factors include climate change, energy efficiency, water scarcity, and waste treatment practices. Maritime Super recognises that climate change is a key Environmental factor and may pose both risks and opportunities for the long-term performance of members assets.

Social factors include human capital, workplace health and safety, industrial, community and stakeholder relations. Companies today must recognise that they operate under a social licence; and that engagement with their employees and with the wider community should reflect these obligations. From a financial perspective, companies that respect human and labour rights will face a lower level of Social risk and be more financially sustainable, enabling them to deliver better long term returns for members, while also providing a better outcome for society.

Governance factors are very wide ranging, including business ethics, transparency of company management and reporting, executive remuneration and board structure. The Fund places a strong emphasis and weight to proper governance. Well governed companies and assets typically face lower levels of ESG risk as a result of a strong governance culture, appropriate policies and procedures, enabling them to deliver sustainable long term returns for members.

Consideration of ESG risks is incorporated in our investment governance framework. As part of the decision to invest in the Hostplus Pooled Superannuation Trust (PST), the Trustee has reviewed the PST's Responsible Investment Policy and believes it is comprehensive, and consistent with the Fund's ESG policy. In particular, the ESG policy and processes of an investment manager is one of the items assessed as part of the PST's due diligence process when appointing an investment manager. Investment managers are monitored by the PST in relation to their ESG practices on an ongoing basis.

For all asset classes, there is a commitment to ESG integration. ESG factors are considered as part of the annual strategic asset allocation process and are taken into account in setting investment objectives.

The PST does not invest in companies involved in the development, production, maintenance or sale of controversial weapons. Further, the PST does not explicitly apply minimum labour standards in decisions about the selection, retention or realisation of investments. The Socially Responsible Investment (SRI) – Balanced Option does, however, apply a range of exclusions - refer to the information in the column on the right.

## Socially Responsible Investment option

The Socially Responsible Investment (SRI) – Balanced is the dedicated socially responsible investment option that gives members access to responsible investing opportunities across a wide range of asset classes, including shares, property, fixed income, infrastructure, alternatives and cash.

Specifically, the SRI – Balanced option seeks to

### Exclude investments in particular industries:

- Fossil fuels
- Companies that breach Human Rights or Labour Rights standards
- Companies with very poor ESG policies and systems
- Controversial weapons
- Uncertified palm oil
- Predatory lending
- For-profit detention
- Gambling
- Tobacco production
- Live animal export

### Invest in companies and assets that contribute toward achievement of the Sustainable Development Goals (SDGs)

- Renewable energy
- Green buildings
- Healthcare and medical solutions Clean water
- Community infrastructure Alternative foods
- Green bonds

The SRI – Balanced option excludes companies that make a material amount of their revenue (currently more than 10%) from tobacco, weapons, gambling, alcohol, live-animal export or pornography. The fossil fuel exclusion for the product has recently been strengthened. As a result, the option will soon exclude all companies that mine, produce or generate energy from coal, oil and gas, as well as those that receive more than 10% of revenue from servicing these sectors.

Like our other investment options, the SRI - Balanced Option invests in unlisted assets such as private equity/venture capital as well as listed investments.

For more details on ESG policy, refer to [www.maritimesuper.com.au](http://www.maritimesuper.com.au) >Investments>Approach.

# 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 account 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 or your employer may be able to negotiate to pay lower fees. Ask the fund or your financial adviser\*.

### TO FIND OUT MORE

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

\* Please note: This Consumer Advisory Warning is prescribed by law. However, the statement concerning the possibility of negotiating fees is not applicable to Maritime Super.

This section shows 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 fund assets of the superannuation entity 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' on page 21.

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.

Allocated Pension and Working Income Support Pension		
Type of fee	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Administration fees and costs	Administration fee of \$65 pa (\$1.25 per week) + 0.22% pa of account balance	The \$65 pa administration fee is deducted from your account annually in arrears at 30 June or on exiting the Fund. The 0.22% pa administration fee is deducted from your account monthly. This fee is capped for account balances greater than \$500,000.
	plus	
	Operating costs of 0.10% pa <sup>2</sup> of account balances	The additional operating costs of 0.10% pa are paid from the Fund Operating Reserve and are not deducted from your account.
Investment fees and costs <sup>3</sup>	Varies according to your chosen investment option(s), ranges between 0.02% and 0.89% <sup>6</sup> . See 'Additional explanation of fees and costs' for further information + 0.03% pa pooled asset fee <sup>4</sup>	Deducted daily from gross investment earnings before net investment returns are applied to your account.  The pooled asset fee is deducted from your account monthly.
Transaction costs <sup>5</sup>	Varies according to your chosen investment option(s), ranges between 0.00% and 0.14% <sup>6</sup> . See 'Additional explanation of fees and costs' for further information	Deducted daily from gross investment earnings before net investment returns are applied to your account. Transaction costs are incurred when assets are bought or sold.
<b>Member activity related fees and costs</b>		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs <sup>6</sup>	Nil	See 'Additional explanation of fees and costs' for a description of other fees and costs; such as activity fees, advice fees for personal advice and insurance fees.

<sup>1</sup> If your account balance for a product offered by Maritime Super is less than \$6,000 at the end of the income year, certain fees and costs charged to you in relation to the administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> The administration cost of 0.10% pa is the estimate of the additional operating costs expected for the financial year ended 30 June 2022 which would not be met by the administration fees charged to member accounts.

<sup>3</sup> Investment fees and costs includes an amount for performance fees - the calculation for this amount is set out under 'Additional explanation of fees and costs'.

<sup>4</sup> The pooled asset fee is the fee to invest in the Hostplus Pooled Superannuation Trust ('PST'). It is a small investment fee for the expected benefits of being part of a larger asset pool.

<sup>5</sup> Disclosed transaction costs are an estimate based on transaction costs payable in the previous financial year.

<sup>6</sup> Investment fees and costs are estimated for the financial year ended 30 June 2022. Because these estimates are based on the previous financial year's investment performance, fees and costs payable in respect of each future year may be higher or lower.

## Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as a buy-sell spread may apply - refer to 'Additional explanation of fees and costs' for the relevant superannuation product or investment option.

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
Shares Plus	\$735
Balanced	\$735
Socially Responsible Investment (SRI) - Balanced	\$400
Indexed Balanced	\$270
Conservative Balanced	\$570
Capital Stable	\$505
Australian Shares	\$640
International Shares	\$575
Cash	\$250

## Additional explanation of fees and costs

Investment option	Investment fees & costs (excl performance fees)	Performance fee	Transaction costs	Total investment fees and transaction costs*
Shares Plus	0.63%	0.25%	0.11%	1.02%
Balanced	0.61%	0.28%	0.10%	1.02%
Socially Responsible Investment (SRI) - Balanced	0.25%	0.00%	0.07%	0.35%
Indexed Balanced	0.04%	0.00%	0.02%	0.09%
Conservative Balanced	0.43%	0.14%	0.09%	0.69%
Capital Stable	0.35%	0.11%	0.07%	0.56%
Australian Shares	0.48%	0.18%	0.14%	0.83%
International Shares	0.56%	0.01%	0.10%	0.70%
Cash	0.02%	0.00%	0.00%	0.05%

\* Total investment fees and transaction costs includes a 0.03% pa pooled asset fee.

### Investment fees

The investment fees and costs are based on the expenses incurred by the PST from 1 July 2020 to 30 June 2021 and include performance fees. As a result these figures are indicative only and may change in subsequent years depending on the performance of each option. Note that all fees and costs are inclusive of GST (unless otherwise stated) less any input tax credits as applicable. The Fund passes on any tax deduction on investment costs in the form of higher returns.

### Pooled asset fee

The pooled asset fee is the fee to invest in the Hostplus Pooled Superannuation Trust ('PST'). It is a small investment fee for the expected benefits of being part of a larger asset pool.

### Performance fee

Performance fees are payable to underlying investment managers if they outperform required performance targets and may change from year to year.

These performance fees are included within the investment fee and are borne by members invested in an investment option before investment earnings are declared and applied to their account. Investment fees can change as a result of changes to the performance fees.

The performance fees are based on a reasonable estimate of average performance fees over 5 years.

### Transaction costs

Transactional costs are incurred in the course of investing when assets are bought or sold and are an additional cost to the member. Different transaction costs arise depending on the assets involved. For example, the transaction costs incurred in buying or selling listed securities and derivatives are different to the transaction costs in buying or selling property, and private equity and infrastructure businesses.

## Administration fees

The fixed administration fee is deducted from your account annually in arrears at 30 June or on exiting the Fund. If you join after 1 July or exit Maritime Super prior to 30 June, a pro rata amount will be charged to your account.

A percentage administration fee of 0.22% pa will also apply. The percentage administration fee is deducted from your account monthly. This percentage fee is capped for account balances greater than \$500,000.

An operating cost of 0.10% is paid out of the Fund Operating Reserve and is not deducted from members' accounts or unit prices.

## 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.

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 set out in the Statement of Advice provided to you 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.

## 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 administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

### Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a. relate to the administration or operation of the entity; and
- b. are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

## Advice fees

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 administration fees and costs, investment fees and costs, 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.

## Investment fees and costs

Investment fees and costs are fees and costs that relate 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 incurred by the trustee of the entity that:
  - i. relate to the investment of assets of the entity; and
  - ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

## Switching fees

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.

## Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.



## Lump sum withdrawals (commutations)

Maritime Super gives you the option to withdraw (or commute – see Glossary) all or part of an Allocated Pension at any time, provided you have received your minimum annual pension up to that time. Payment will generally be made within 10 days of Maritime Super receiving your completed withdrawal form.

The WISP is a non-commutable pension. This means that you generally cannot convert a WISP into a cash lump sum. However, there are some limited circumstances where your WISP can be commuted which are:

- to cash an unrestricted non-preserved benefit
- when you:
  - permanently retire from the workforce
  - reach age 65
  - finish employment on or after age 60, even if you go on to another job
- to effect a payment split under Family Law (see page 23)
- to pay surcharge tax
- to pay a release authority for excess concessional and/or non-concessional contributions tax
- in the event of your death, Permanent Incapacity or Terminal Illness (see Glossary on page 25)
- you stop working for your employer and your preserved benefit (see Glossary on page 25) at the time is less than \$200
- you were a 'lost' member who is 'found' and your benefit in the Fund is less than \$200
- to roll back to a superannuation accumulation account; or
- to purchase another non-commutable pension.

Where you partially commute your Allocated Pension (or WISP in the circumstances listed above), the account balance remaining after commutation must be sufficient to meet your minimum annual pension. In relation to a full commutation, the minimum annual pension must be paid before the full commutation and is pro-rated for the number of days you have held the pension in the financial year.

## Closing your Allocated Pension account

Your Allocated Pension account will close when the balance in your account has been exhausted. You can close your account by:

- withdrawing the account balance as a lump sum; or
- rolling your account balance back into your Maritime Super accumulation account or to another super fund.

If you close your account, you must first take at least the minimum annual pension for the year which is proportioned over the number of days in the payment period.

## Closing your WISP account

Your WISP account will close when the account balance has been exhausted, including under the following circumstances:

- you exhaust your account balance with pension payments and withdrawals
- you satisfy a condition of release and fully withdraw your account balance; or
- you roll your account balance back into your Maritime Super accumulation account or to another super fund.

If you close your account, you must first take at least the minimum annual pension amount for the year which is proportioned over the number of days in the payment period.

## Nominating beneficiaries

You can nominate who you wish to receive your Allocated Pension or WISP benefit on your death by making a:

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

### 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 your spouse (including a de facto partner whether of the opposite or same sex) as a reversionary beneficiary.

Your pension payments will then 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 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 the 'Reversionary nomination' box in the 'Death benefit nomination' section of the relevant application form at the back of this PDS and provide details of your reversionary beneficiary.

## Death benefit nomination

You may nominate a beneficiary who is a dependant or your estate through your legal personal representative to receive your death benefit by making either a binding or non-binding nomination. 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).

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 for your Allocated Pension or WISP (if any). However, you can authorise on the *Binding beneficiary nomination form* to have any revoked reversionary nomination immediately reinstated for your Allocated Pension or WISP.

The death benefit will generally be payable as a lump sum, however, the beneficiary may be able to apply, or the Trustee may determine, that the benefit is to be paid as a pension. If the Trustee, after making reasonable efforts is unable to locate any of your dependants or a legal personal representative, then the Trustee will pay your benefits to some other suitable individuals as it determines.

### 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. Tick the 'Death benefit nomination' box in the 'Death benefit nomination' section of the relevant application form at the back of this PDS; and
2. Complete the *Binding beneficiary nomination form* at the back of this PDS and return it to us.

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 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 your death benefit. It 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. Tick the 'Death benefit nomination' box in the 'Death benefit nomination' section of the relevant application form at the back of this PDS; and
2. Complete the *Non-binding beneficiary nomination form* at the back of this PDS and return it to us.

Alternatively, you can make or update your non-binding nomination online by logging into Member Online at [www.maritimesuper.com.au](http://www.maritimesuper.com.au).

### Transferring an 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) could make a non-lapsing nomination before 1 March 2009 which binds the Trustee indefinitely, 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 or replace 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.

## Taxation

A pension offers a number of opportunities for tax savings:

- no tax is deducted when you transfer your super account to an Allocated Pension or WISP
- if you are aged 60 or over, all pension payments are tax free
- if you are under age 60, you may be entitled to a tax rebate of up to 15% on the taxable part of your pension payments
- investment earnings on an Allocated Pension or a WISP in retirement phase are tax-free. Investment earnings on a WISP in accumulation phase are taxed at up to 15%.

### Tax components of your benefit

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.

#### Tax-free component

Your tax-free component is made up of:

- a contribution segment - generally, the total of all contributions made since 1 July 2007 that are not taxable within a super fund including after-tax contributions made by you that you will not claim or have not claimed as a tax deduction, spouse contributions, low income super contribution and the Government co-contribution; plus
- any crystallised segment (see Glossary on page 25) at 30 June 2007.

It may include an additional amount if the Trustee has determined that you are permanently disabled. The tax-free component of your benefit will not be taxed when it is paid to you as a lump sum or as a pension.

#### Taxable component

The taxable component is the total of your benefit less the tax-free component. The tax you pay on the taxable component will depend on your circumstances, including your age and whether your benefit is paid as a lump sum or pension.

If you are aged 60 or over, there is no tax payable on your taxable component. You will receive your benefit tax free, regardless of whether it is paid as a pension or a lump sum.

If you are under age 60, your payments may be taxable when paid as a pension or a lump sum.

### Tax on lump sum withdrawals (commutations)

If you are aged 60 or over, there is no tax payable on your benefit.

If you are under age 60, there are different tax rates for lump payments depending on your age as shown below.

Age	Tax-free component	Taxable component
Preservation age to 59	Nil	Nil up to low rate cap amount* (\$225,000 for 2021/22, subject to indexation). Balance: maximum 15% plus Medicare levy
Under preservation age	Nil	Maximum 20% on whole amount plus Medicare levy

\* The low rate cap amount is reduced by any lump sum benefit payment previously applied to the low rate cap whether received from Maritime Super or another fund.

## Tax on pension payments

If you are aged 60 or over, there is no tax payable on your pension payments.

If you are under age 60, there are different tax rates for pension payments depending on your age as shown in the table below.

Age	Tax-free component	Taxable component
Preservation age* to 59	Nil	Your marginal income tax rate plus Medicare levy. You are eligible for a 15% tax offset (rebate)
Under preservation age*	Nil	Your marginal income tax rate plus Medicare levy. A 15% tax offset (rebate) may apply if your pension payment is a disability super benefit

\* Preservation age is 55 (or higher for those born after 30 June 1960 - see Glossary on page 25).

If 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 tax file number (TFN) on an Australian Taxation Office (ATO) *Tax File Number declaration*, even if you have previously provided your TFN to us.

If you are not an Australian resident for tax purposes, you do not pay the Medicare levy but may also not be able to claim the tax-free threshold and some tax offsets.

### Tax on investment earnings

Investment earnings which are returned in Allocated Pension payments or WISP payments in retirement phase are not subject to tax.

Investment earnings in WISP payments in accumulation phase are taxed at a maximum rate of 15% but tax discounts, credits and offsets may reduce the effective tax rate. Tax is deducted in the calculation of daily unit prices and earnings are allocated net of tax to your account.

### Tax on death benefits

#### If 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 (see Glossary on page 25 for these definitions) and the components of your benefit 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 insurance has been provided through the Fund in respect of the deceased member.

Higher tax rates will apply if the beneficiary does not provide their TFN.

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

Higher tax rates will apply if the beneficiary does not provide their TFN.

Death benefits can only be paid as a pension to a dependant, and in the case of a child aged 18 years or over, only 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 commuted and paid as a lump sum, unless the child suffers a disability.

## 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, 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.

If any no-TFN tax has been deducted from your Maritime Super accumulation account, let us know your TFN before you start your Allocated Pension or WISP so that any refund may be added to the amount used to start your pension.

### Terminal illness benefit

If you are diagnosed with a Terminal Illness (see Glossary on page 25), any lump sum benefit paid to you will be tax free. You will qualify for this tax concession if two registered medical practitioners (at least one of whom is a specialist practising in an area related to your illness or injury) certify that, due to your illness or injury, you are not expected to live beyond 24 months.

### 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. The adjusted tax-free component is only payable where two legally qualified medical practitioners have certified that, because of your ill-health (whether physical or mental), it is unlikely you will ever be gainfully employed in a capacity for which you are reasonably qualified by education, experience or training.

Tax at the rates for lump sum payments will apply to the taxable component.

## Additional information

### Don't get lost

Please let us know when you change postal address so we can keep in contact with you, otherwise your super could become lost super or unclaimed money. 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 less than \$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](http://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.

### Downsizer contribution

If you are aged 65 or older and still working, if you sell your home (which has been 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.

### Effect of a Maritime Super pension on an Age Pension

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

The total value of any account-based pension will be counted as an asset under the assets test. In addition, Centrelink deeming rules apply to account-based pensions, which means they are treated as a financial asset.

The rules for Centrelink entitlements are complex. We recommend you contact Centrelink on 13 23 00 or visit [www.centrelink.gov.au](http://www.centrelink.gov.au) for more information, or seek advice.

## 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.

The *Family Law 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 Maritime Super's 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 call Member Services. In respect of Family law matters, we suggest you seek professional legal advice.

## Respecting your privacy

Maritime Super collects personal information about you in order to establish and maintain your super account. You should read our Privacy Policy which sets out in detail how we handle members' personal information. Go to [www.maritimesuper.com.au](http://www.maritimesuper.com.au) or call Member Services for a copy.

## Security for a borrowing

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.

## Providing proof of identity

Under Anti-Money Laundering and Counter Terrorism Financing legislation, the Trustee must identify you before we can pay a benefit, including a pension payment.

You must provide us with proof of your identity at the time of applying for an Allocated Pension or WISP unless you have provided this in the past five years. If we do not receive all required identity verification documents, we are unable to start your pension. In some cases, we may not transfer a benefit if a member has not identified themselves to the Trustee.

### Types of personal identification documents accepted

You can choose Option A or Option B:

#### Option A

Provide a certified photocopy of one of:

- an Australian or foreign photo driver's licence
- a current identity card or Proof of Age card
- 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.

#### Option B

Provide one certified copy from this list: **AND** Provide one certified copy from this list:

- an Australian birth certificate or birth extract
- a birth certificate issued by a foreign government; or
- a current Australian Centrelink pension card
- proof of citizenship
- a Centrelink payment letter (less than 12 months old) that shows your name and current residential address
- an ATO notice of assessment (less than 12 months old) that shows your name and current residential address; or
- a notice issued by the state or federal government, local council or utilities provider that is not more than three months old and shows your name and current residential address

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.

### How to certify your photocopies

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 or physiotherapist
- a dentist
- a full-time teacher at a school or tertiary education institution
- a Justice of the Peace
- a legal practitioner
- a medical practitioner or nurse
- an optometrist
- a pharmacist
- a police officer
- a registered tax agent
- a veterinary surgeon
- a permanent employee of Australia Post with two or more years of service
- a Registrar, or Deputy Registrar, of a court
- a member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants
- a permanent employee of a Commonwealth, State or Local Government Authority with two or more years of service
- an authorised representative of, or officer with, an Australian Financial Services Licensee with two or more years service
- an officer of a bank, building society, credit union or finance company with two or more years of service

The person certifying your ID must compare both documents and state that the copy is a 'true and correct copy of the original', followed by their signature, printed name, their qualification and the date.



## 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 on Fund developments and super in general.

An Annual Report is also available in November/December each year on the Maritime Super website.

You can access information about your super entitlements from Member Services directly or from [www.maritimesuper.com.au](http://www.maritimesuper.com.au).

You can also request to view the following documents:

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

## Member education seminars

Maritime Super conducts information seminars at various employers, major ports, major capital cities and other locations throughout Australia. We'll send you an invitation if there's a seminar close to you.

## Online access

Maritime Super's website at [www.maritimesuper.com.au](http://www.maritimesuper.com.au) provides members with the latest super and Fund news, fact sheets, annual reports, PDSs and Maritime Financial Services' Financial Services Guide.

Member Online is also available from the member login area of the Maritime Super website and provides you with:

- details of your account, including the components of your benefits (i.e. preserved and non-preserved), transactions, investment choices, beneficiary nominations and contact details
- the ability to switch your investment options
- the ability to update your bank account and pension payment details.

You would have received a letter advising you of your password for Member Online. If you have lost or forgotten your password for Member Online, call Member Services.

## Confirmation of transactions

If you need written confirmation of any transactions or any changes you've requested to be made to your account, call Member Services.

## 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](mailto: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](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

## Other products and services

### Access to financial planners

Maritime Super's financial planners can provide you with personal advice to help you achieve your financial and retirement goals. Our financial planners don't receive fees or commissions for advice as they are paid by salary, so you can be assured they are here specifically to help you.

There is no separate charge to you for your first consultation with a financial planner. On subsequent visits, the planner will agree a fee for service and provide you with a fixed quote.



## Glossary

**Commute** – means the process of converting your pension into a lump sum payment, which you may do as part of rolling your pension balance back into an accumulation account or using your pension balance to purchase another pension.

**Conditions of release** – benefits can generally only be paid when one of the following conditions of release are satisfied:

- you permanently retire from the workforce
- you reach age 65
- you finish employment on or after age 60 – even if you go to another job
- you become permanently incapacitated
- you suffer a Terminal Illness
- you stop working for your employer and your preserved benefit at the time is less than \$200; or
- you were a 'lost' member who is 'found' and your benefit in the Fund is less than \$200.

**Crystallised segment** – means the tax free part of your benefit calculated as at 1 July 2007, and includes any pre-July 83 component and voluntary after-tax contributions made prior to 1 July 2007 which you have not claimed as a tax deduction.

**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, Queensland, Tasmania and the ACT).

**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).

**Non-commutable pension** – is a pension (such as the WISP) paid from a superannuation fund that generally cannot be converted into a lump sum but must instead be taken as a series of periodic payments.

**Non-tax dependant** – is a person who is not a tax dependant and includes a child aged 18 or over (unless they are financially dependent on you).

**Permanent Incapacity** – means ill-health (whether physical or mental) where the Trustee is reasonably satisfied that you are unlikely, because of your ill-health, ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience.

**Preservation** – refers to the Government's requirement that part or all of your superannuation benefits must generally remain invested within the superannuation system until you permanently retire from the workforce on or after reaching your preservation age.

**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

**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.

**Restricted non-preserved benefit** – is the portion of your benefit you can generally only access under superannuation law when you stop working for the employer who has contributed to your superannuation fund for you or meet a condition of release (see 'unrestricted non-preserved benefit' below).

**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.

**Terminal Illness** – a Terminal Illness exists if two registered medical practitioners (one of whom is a specialist practicing in the area related to the illness or injury) have certified that you suffer an illness or have incurred an injury that is likely to result in death within a period of not more than 12 months.

**Transfer balance cap** - there is a lifetime cap on how much you can transfer to a retirement phase pension, depending on when you first take out a retirement pension; currently, it is \$1.7 million.

**Transition to retirement pensions** – the Working Income Support Pension is in accumulation phase until you meet a condition of release, at which time it converts to a retirement phase pension.

**Unrestricted non-preserved benefit** – is the part of a super benefit that you can access at any time (unless you are a Contributory Accumulation member, in which case you must also leave your employer). For example, all of your preserved and restricted non-preserved benefit held with the Fund would become unrestricted non-preserved 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; or
- you have satisfied the Trustee that you are Terminally Ill.

### Contact us



1800 757 607



[info@maritimesuper.com.au](mailto:info@maritimesuper.com.au)



[www.maritimesuper.com.au](http://www.maritimesuper.com.au)



02 9261 3683



Locked Bag 2001  
QVB Post Office NSW 1230

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[maritime\\_super](https://www.instagram.com/maritime_super)

# Application for Allocated Pension

**⚠ Important:** to start your pension, you must provide certified copies of identification documents at the time of your application. This also applies to members who have not recently (i.e. in the last five years) provided the Fund with certified ID.

## ➤ Your personal details

Member Number	Date of birth	Surname	Given names
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address		Daytime phone number/Mobile number	
<input type="text"/>		<input type="text"/>	
Postal address (if different from above)		Email address	
<input type="text"/>		<input type="text"/>	

## ➤ Accessing your super - select the option that applies

- I am 65 years or over
  I have reached my preservation age, have stopped working and never intend to work for more than 10 hours a week again
  I am 60 years or over and left my employer on or after my 60th birthday
  I have left my sponsoring employer and wish to access the restricted non-preserved portion (refer to the PDS for definition) of my super
- If you are under 60, have you completed a *Tax File Number declaration*?
- Yes     No ➤ You will need to complete the ATO's *Tax File Number declaration* available from [www.ato.gov.au](http://www.ato.gov.au) or by calling Member Services.

## ➤ Pension payment details

How much of your super do you wish to convert to a pension? \$  OR  my total account balance\*

\* A transfer balance cap of \$1.7 million (for the 2021/22 financial year) limits how much you can transfer to an Allocated Pension.

When would you like your pension to start?  On receipt of application form OR  deferred until

I wish to receive the following pension amount

Periodic payment of \$   tick if this is net of tax  
 OR  
 Income per year of \$  pa  tick if this is net of tax  
 OR  
 Reduced Government minimum payment for 2021/22 (OPTIONAL - see page 2 of the PDS to learn more)  
 OR  
 Minimum payment

What is your preferred payment frequency?  monthly  quarterly  half-yearly  annually

Starting on the 15th day of (month)

### Pay my pension into my Australian bank account as follows (NO THIRD PARTIES):

**⚠** In order to verify your bank details for payment, we request that you provide a photocopy of a bank statement that shows your account name and number (this is only required if you have not previously provided a copy of your bank account statement or if your banking details have changed). If you don't provide your bank account details, or if you provide an overseas bank account, we will pay your pension by cheque.

BSB	Account Number	Account Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

## ➤ Death benefit nomination - select an option

- Make a death benefit nomination ➤ Complete either the *Binding beneficiary nomination form* or the *Non-binding beneficiary nomination form*
- Make a reversionary beneficiary nomination ➤ Provide details below (note that you can only nominate your spouse as a reversionary beneficiary)

Name of reversionary beneficiary	Date of birth	Relationship to member
<input type="text"/>	<input type="text"/>	<input type="text"/>
Address		
<input type="text"/>		

## ▶ Investment choice

Do you wish to invest your pension in a particular investment option (or options)?

- No ▶ Your funds will be allocated as per your existing investment strategy
- Yes ▶ Specify how you wish to allocate your funds, ensuring that the percentages total 100%

Australian Shares	International Shares	Shares Plus	Balanced	Socially Responsible Investment (SRI) - Balanced
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Indexed Balanced	Conservative Balanced	Capital Stable	Cash	
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	

Do you wish to have your pension payments drawn from a particular investment option (or options)?

- No ▶ Funds will be withdrawn from your investment options on a pro-rata basis
- Yes ▶ Specify how you wish to have your pension payments withdrawn, ensuring that the percentages total 100%

Australian Shares	International Shares	Shares Plus	Balanced	Socially Responsible Investment (SRI) - Balanced
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Indexed Balanced	Conservative Balanced	Capital Stable	Cash	
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	

## ▶ For Contributory Accumulation members who were Seafarers Retirement Fund members on 30 June 2008

If you were a Contributory or Non-Contributory member of the Seafarers Retirement Fund on 30 June 2008, you may be entitled to a minimum protected benefit when you access benefits following retirement from the maritime industry. However, if you transfer benefits from your core accumulation or Benchmark Salary account to another fund before retiring from the maritime industry, you will waive your rights to any minimum protected benefit (now and in the future).

Are you a Contributory Accumulation member who was a member of the Seafarers Retirement Fund on 30 June 2008?

- No
- Yes ▶ Tick the appropriate box below - if you do not tick a box, you will waive your rights to a minimum benefit.
- I do not have a minimum protected benefit as I have previously waived my right to the benefit
- Despite anything else in this request, I only authorise the transfer of benefits to the extent that I will not waive my rights to a minimum protected benefit. Call Member Services to find out how much you can transfer without waiving your rights to a minimum protected benefit.
- I agree to have my minimum protected benefit calculated at the time of purchasing my Allocated Pension and agree that I will not be entitled to a minimum protected benefit again - complete the *Access Benchmark Salary or Core Accumulation Account form* available from our website or by calling Member Services and attach it to this application.

## ▶ Member's declaration

I wish to apply for an Allocated Pension. I confirm that the information on this form is true and correct and that I have received, read and accept the rules applying to Allocated Pensions outlined in the Allocated Pension and Working Income Support Pension PDS dated 5 October 2021. I have received Maritime Financial Services' FSG. I declare that I understand and agree that my personal information will only be used and disclosed by Maritime Super as set out in Maritime Super's Privacy Policy.

- I have attached certified copies of my ID documents (if not already provided to Maritime Super in the past 5 years). You cannot withdraw benefits or receive a pension until you provide this.

Signature	<input type="text"/>
Date	<input type="text"/>



Return this completed form (along with copies of your certified ID documents, if required) to:

Maritime Super  
Locked Bag 2001  
QVB Post Office NSW 1230

## Application for Working Income Support Pension (WISP)

**⚠ Important:** to start your pension, you must provide certified copies of identification documents at the time of your application. This also applies to members who have not recently (i.e. in the last five years) provided the Fund with certified ID.

### ▶ Your personal details

Member Number	Date of birth	Surname	Given names
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address	Daytime phone number/Mobile number		
<input type="text"/>	<input type="text"/>		
Postal address (if different from above)	Email address		
<input type="text"/>	<input type="text"/>		

If you are under 60, have you completed a *Tax File Number declaration*?

Yes  No ▶ You will need to complete the ATO's *Tax File Number declaration* available from [www.ato.gov.au](http://www.ato.gov.au) or by calling Member Services.

### ▶ Pension payment details

How much of your super do you wish to convert to a pension? \$  OR  my total account balance\*

\* You will need to keep at least \$6,000 in your accumulation account to keep it active and cover any insurance premiums or fees.

When would you like your pension to start?  On receipt of application form OR  deferred until  /  /

I wish to receive the following pension amount  Periodic payment of \$   tick if this is net of tax

OR

Income per year of \$  pa  tick if this is net of tax

OR

Reduced Government minimum payment for 2021/22 (OPTIONAL - see page 2 of the PDS to learn more)

OR

Minimum payment

OR

Maximum payment

What is your preferred payment frequency?  monthly  quarterly  half-yearly  annually

Starting on the 15th day of (month)

### Pay my pension into my Australian bank account as follows (NO THIRD PARTIES):

**⚠** In order to verify your bank details for payment, we request that you provide a photocopy of a bank statement that shows your account name and number (this is only required if you have not previously provided a copy of your bank account statement or if your banking details have changed). If you don't provide your bank account details, or if you provide an overseas bank account, we will pay your pension by cheque.

BSB	Account Number	Account Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

### ▶ Death benefit nomination - select an option

Make a death benefit nomination ▶ Complete either the *Binding beneficiary nomination form* or the *Non-binding beneficiary nomination form*

Make a reversionary beneficiary nomination ▶ Provide details below (note that you can only nominate your spouse as a reversionary beneficiary)

Name of reversionary beneficiary	Date of birth	Relationship to member
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Address

## ▶ Investment choice

Do you wish to invest your pension in a particular investment option (or options)?

- No ▶ Your funds will be allocated as per your existing investment strategy
- Yes ▶ Specify how you wish to allocate your funds, ensuring that the percentages total 100%

Australian Shares	International Shares	Shares Plus	Balanced	Socially Responsible Investment (SRI) - Balanced
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Indexed Balanced	Conservative Balanced	Capital Stable	Cash	
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	

Do you wish to have your pension payments drawn from a particular investment option (or options)?

- No ▶ Funds will be withdrawn from your investment options on a pro-rata basis
- Yes ▶ Specify how you wish to have your pension payments withdrawn, ensuring that the percentages total 100%

Australian Shares	International Shares	Shares Plus	Balanced	Socially Responsible Investment (SRI) - Balanced
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Indexed Balanced	Conservative Balanced	Capital Stable	Cash	
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	

## ▶ For Contributory Accumulation members who were Seafarers Retirement Fund members on 30 June 2008

If you were a Contributory or Non-Contributory member of the Seafarers Retirement Fund on 30 June 2008, you may be entitled to a minimum protected benefit when you access benefits following retirement from the maritime industry. However, if you transfer benefits from your core accumulation or Benchmark Salary account to another fund before retiring from the maritime industry, you will waive your rights to any minimum protected benefit (now and in the future).

Are you a Contributory Accumulation member who was a member of the Seafarers Retirement Fund on 30 June 2008?

- No
- Yes ▶ Tick the appropriate box below - if you do not tick a box, you will waive your rights to a minimum benefit.
- I do not have a minimum protected benefit as I have previously waived my right to the benefit
- Despite anything else in this request, I only authorise the transfer of benefits to the extent that I will not waive my rights to a minimum protected benefit. Call Member Services to find out how much you can transfer without waiving your rights to a minimum protected benefit.
- I agree to have my minimum protected benefit calculated at the time of purchasing my WISP and agree that I will not be entitled to a minimum protected benefit again - complete the *Access Benchmark Salary or Core Accumulation Account form* available from our website or by calling Member Services and attach it to this application.

## ▶ Member's declaration

I wish to apply for a Working Income Support Pension (WISP). I confirm that the information on this form is true and correct and that I have received, read and accept the rules applying to WISPs outlined in the Allocated Pension and Working Income Support Pension PDS dated 5 October 2021. I have received Maritime Financial Services' FSG. I declare that I understand and agree that my personal information will only be used and disclosed by Maritime Super as set out in Maritime Super's Privacy Policy.

- I have attached certified copies of my ID documents (if not already provided to Maritime Super in the past 5 years).  
You cannot withdraw benefits or receive a pension until you provide this.

Signature

Date  /  /



Return this completed form (along with copies of your certified ID documents, if required) to:

Maritime Super  
Locked Bag 2001  
QVB Post Office NSW 1230



# Binding beneficiary nomination

Complete this form to make a binding beneficiary nomination, which will replace all existing nominations. This nomination is effective for a period of no more than three years from date of signing. **PLEASE READ THE IMPORTANT NOTES BEFORE COMPLETING THIS FORM.**

## ▶ Your personal details

Member Number	Surname	Given names	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Postal address			Daytime phone number/Mobile number
<input type="text"/>			<input type="text"/>

Please tick this box if you wish to keep your reversionary beneficiary nomination for your Allocated Pension or WISP - refer to the Important Notes overleaf

## ▶ Nominate your beneficiaries

Your nominated beneficiaries must be dependants. You can also nominate your Legal Personal Representative for your estate - refer to the Important Notes overleaf

Beneficiary 1 - Full Name	Date of birth	Beneficiary's relationship to you (tick one)			% of benefit	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="checkbox"/> Spouse	<input type="checkbox"/> Child	<input type="checkbox"/> Financial Dependant	<input type="checkbox"/> Interdependant	<input type="text"/> %
Beneficiary 2 - Full Name	Date of birth	Beneficiary's relationship to you (tick one)			% of benefit	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="checkbox"/> Spouse	<input type="checkbox"/> Child	<input type="checkbox"/> Financial Dependant	<input type="checkbox"/> Interdependant	<input type="text"/> %
Beneficiary 3 - Full Name	Date of birth	Beneficiary's relationship to you (tick one)			% of benefit	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="checkbox"/> Spouse	<input type="checkbox"/> Child	<input type="checkbox"/> Financial Dependant	<input type="checkbox"/> Interdependant	<input type="text"/> %
Beneficiary 4 - Full Name	Date of birth	Beneficiary's relationship to you (tick one)			% of benefit	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="checkbox"/> Spouse	<input type="checkbox"/> Child	<input type="checkbox"/> Financial Dependant	<input type="checkbox"/> Interdependant	<input type="text"/> %
Your estate - Legal Personal Representative					<input type="text"/> %	
<b>TOTAL</b>					<b>100%</b>	

## ▶ 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
- I can nominate one or more of my dependants and/or my legal personal representative
- each beneficiary nominated must be a dependant at the time of my death
- this nomination replaces any reversionary beneficiary nomination for your Allocated Pension or WISP unless you have ticked the box at the top of the form or you have a SERF pension
- I can only change, revoke or amend my nomination by completing a new form
- if this nomination has not been received by the Fund at the time of my death, my death benefit will be paid at the Trustee's discretion.

I understand that this nomination is binding on the Trustee if it is valid at the date of my death.

The Trustee accepts no responsibility for checking the eligibility of the people nominated or an incorrect nomination.

Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/> / <input type="text"/> / <input type="text"/>

### WITNESS 1

Name	<input type="text"/>
Date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/> / <input type="text"/> / <input type="text"/>
Address	<input type="text"/>

### WITNESS 2

Name	<input type="text"/>
Date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/> / <input type="text"/> / <input type="text"/>
Address	<input type="text"/>



All witnesses must be over the age of 18 and are not nominated as beneficiaries.

All signatures must be signed on the same date.

## Important notes

### What is meant by a binding beneficiary nomination?

A binding nomination lets you determine with some certainty who receives your death benefit. If you've made a binding nomination and it is valid under super law, the Trustee must pay your benefit in accordance with your nomination.

If your nomination has lapsed, or was not received by the Trustee at the time of your death, or if your benefit cannot be paid in accordance with your binding nomination, it will be generally paid to one or more of your dependants or your estate at the Trustee's discretion. However, the Trustee will consider your nomination as an expression of your wishes.

### Who can you nominate?

Your death benefit can only be paid to your dependants or legal personal representative (to form part of your estate). 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. '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.

Please be aware that any person nominated as a 'financial dependant' or 'interdependant' will be assessed for eligibility at the time of a death benefit payment, and may or may not qualify as a valid dependant based on the definition according to super law.

### What is meant by a 'valid' binding nomination?

For your binding nomination to be valid, the following conditions must be satisfied:

- the people you nominate must be your dependants or your legal personal representative - 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 years 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
- you do not marry, divorce, start or end a de facto relationship after the nomination; and
- the nomination has not since been revoked or amended by you.

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.

### How long is a binding nomination valid?

A binding nomination is valid for three years from the date you sign the form. However, it will be invalidated earlier if, after making the nomination:

- you 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.

### For Allocated Pension and WISP members with a reversionary beneficiary nomination

If you hold an Allocated Pension or WISP which started after 1 March 2009 or an SRF Allocated Pension or WISP, and you have nominated a reversionary beneficiary to receive your pension on your death, this binding nomination will revoke that nomination unless you tick the box on the top of this form.

To change your reversionary beneficiary, complete the *Change of reversionary beneficiary form* (available from our website or by calling Member Services).

### Other important information

It's important to update your nomination every three years and when your circumstances change (such as when you marry or divorce).

If your binding nomination becomes invalid, we will treat it as a non-binding nomination. This means that, although you've identified your preferred beneficiaries, it is not binding and will be used as a guide only when distributing your death benefit. In this instance, 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.

Maritime Super will confirm your nomination on your Annual Statement but ultimately the responsibility to update your nomination lies with you.

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.

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

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. These pensions started in the Stevedoring Employees Retirement Fund (SERF) or the Seafarers Retirement Fund (SRF) before 1 March 2009.

 Return this completed form by post to:

Maritime Super  
Locked Bag 2001  
QVB Post Office NSW 1230

## Non-binding beneficiary nomination

Complete this form to make a non-binding beneficiary nomination. Your nomination will replace all existing nominations in place (excluding any reversionary nomination. **PLEASE READ THE IMPORTANT NOTES BEFORE COMPLETING THIS FORM.**



Return this completed form by post to:

Maritime Super  
Locked Bag 2001  
QVB Post Office NSW 1230

### Your personal details

Member Number	Title	Date of birth	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Surname	Given names	Email address	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Postal address	Daytime phone number/Mobile number		
<input type="text"/>	<input type="text"/>		

Are you replacing a binding beneficiary nomination?

No  Yes - you MUST have your signature witnessed below if you are replacing a binding nomination

### Nominate your beneficiaries

Your nominated beneficiaries must be dependants. You can also nominate your Legal Personal Representative for your estate - see the Important Notes overleaf to learn more.

Dependant 1 - Full Name	Date of birth	Relationship*	Proportion of benefit
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Dependant 2 - Full Name	Date of birth	Relationship*	Proportion of benefit
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Dependant 3 - Full Name	Date of birth	Relationship*	Proportion of benefit
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Dependant 4 - Full Name	Date of birth	Relationship*	Proportion of benefit
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> %
Your estate - Legal Personal Representative			Remainder of benefit
		TOTAL	100%



The total sum of the percentages in the 'Proportion of benefit' column MUST equal 100%

\* Spouse, child, financial dependant, interdependent relationship etc.

### Member's declaration

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. I confirm that I have read and accept the Important Notes. I understand that, if accepted:

- this nomination replaces any previous nomination I have made and applies to all my benefits\*
- I must regularly review my nomination and ensure it is up to date; and
- I can only change, revoke or amend my nomination by completing a new nomination form.

\* If you are replacing a binding beneficiary nomination, you must have your signature witnessed.

Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/>

### Witness declaration - only required if you are replacing a binding beneficiary nomination

I hereby declare that I am over the age of 18 years, I am not a beneficiary nominated on this form and that this form was signed by the Member in my presence.

<b>WITNESS 1</b>	<b>WITNESS 2</b>
Name	Name
<input type="text"/>	<input type="text"/>
Date of birth	Date of birth
<input type="text"/>	<input type="text"/>
Signature	Signature
<input type="text"/>	<input type="text"/>
Date	Date
<input type="text"/>	<input type="text"/>
Address	Address
<input type="text"/>	<input type="text"/>



All witnesses must be over the age of 18 and are not nominated as beneficiaries. All signatures must be signed on the same date.

## Important notes

### What is meant by a non-binding beneficiary nomination?

A non-binding nomination identifies your preferred beneficiaries of your death benefit; however, it's not binding on the Trustee and will be used as a guide only when distributing your death benefit.

In other words, the Trustee will decide who receives your death benefit, taking into consideration your nominated dependants as well as your personal circumstances at the time of your death.

If you wish to make a binding beneficiary nomination, please complete the *Binding beneficiary nomination* (available from our website or by calling Member Services for a copy). If valid, a binding beneficiary nomination directs the Trustee to pay your death benefit to your nominated dependants or your estate.

### Who can you nominate?

Your death benefit can only be paid to your dependants or legal personal representative (to form part of your estate). 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. '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.

### What is meant by a 'valid' non-binding beneficiary nomination?

For your non-binding nomination to be valid, your nomination must:

- be in writing using this form
- 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 signed and dated by you and the original form be received by us; and
- if you are replacing a binding nomination, each of the witnesses must complete and sign the nomination form.

### How long is a non-binding nomination valid?

A non-binding nomination is valid from the date we receive it and will remain valid until you instruct us otherwise or complete a binding or non-binding beneficiary nomination.

### Other important information

It is important to update your nomination whenever your circumstances change (for example, if you marry or divorce).