

VicSuper FutureSaver

Product Disclosure Statement
1 July 2020



Ratings are just one factor to consider when deciding on a product.
For more information on our awards and ratings visit [vicsuper.com.au/awards](https://www.vicsuper.com.au/awards)

The VicSuper FutureSaver product earned these awards when it was part of the Victorian Superannuation Fund. From 1 July 2020, the product is now offered as part of the VicSuper division in the First State Superannuation Scheme. As the product features have not changed, the awards still apply to the VicSuper FutureSaver product.

Issued by FSS Trustee Corporation (ABN 11 118 202 672, AFSL 293340) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365).

This product disclosure statement (PDS) has been prepared by FSS Trustee Corporation (referred to in this document as the 'Trustee', 'we', 'us', 'our'), the trustee of the First State Superannuation Scheme (referred to as 'First State Super' or 'the Fund'). The VicSuper FutureSaver product is a division of the First State Superannuation Scheme. The Fund is governed by a trust deed ('Trust Deed') as amended from time to time. For a copy of the Trust Deed, see vicsuper.com.au/trustdeed

This PDS is a summary of significant information you will need in order to make a decision about the VicSuper FutureSaver product. It includes references to important information in the Member Guide, which incorporate the Insurance Handbook, (you can find these at vicsuper.com.au/memberguide) each of which forms part of this PDS. Information in this PDS that is not materially adverse is subject to change and may be updated from time to time. You can find updated information on our website at vicsuper.com.au/pdsupdates. A copy of the updated information will be provided to you, upon request, free of charge by calling us on **1300 366 216**.

This PDS contains general information only and does not take into account your specific objectives, financial situation or needs. Seek professional financial advice, consider your own circumstances and read this PDS before making a decision about investing in the VicSuper FutureSaver product. Contact us to make an advice appointment. Advice is provided by State Super Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430) ('StatePlus'), our financial planning business which is wholly owned by us. You should read the StatePlus Financial Services Guide before making a decision.

1. About VicSuper FutureSaver

We are a profit-to-member fund which is open for anyone in Australia to join. VicSuper is a division of the Fund.

VicSuper FutureSaver was previously a product in the Victorian Superannuation Fund. From 1 July 2020 it is now offered by the Trustee as a result of the transfer of all members and assets in the Victorian Superannuation Fund to the First State Superannuation Scheme ('the Fund'). The Victorian Superannuation Fund no longer exists as a separate fund.

Our investment options

For those saving for retirement we have VicSuper FutureSaver – including the default investment option, Growth (MySuper). Members can choose one or a mix of our nine investment options.

Important information

To view the product dashboard for our MySuper product, go to vicsuper.com.au/dashboard For information about the Fund and the Trustee, including Trustee and executive remuneration, go to vicsuper.com.au/disclosure

This PDS is exclusively for the VicSuper FutureSaver product.

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2. How super works

Super is a tax-effective way to save for retirement. In most cases super is compulsory and the government has designed it with significant tax advantages.

Super contributions

There are different types of contributions which can be made to super including compulsory employer contributions called superannuation guarantee (SG) contributions, voluntary contributions, government co-contributions, rollovers, eligible spouse contributions and contributions splitting.

Compulsory contributions

Generally, your employer is required to make quarterly SG contributions (currently 9.5% of your Ordinary Time Earnings up to prescribed limits) to super on your behalf.

Voluntary contributions

To further build your super savings, you can contribute voluntarily by:

- setting up a salary sacrifice arrangement (through your employer)
- making personal after-tax contributions. These contributions may make you eligible for a government co-contribution amount, and
- making regular or lump sum personal tax-deductible contributions.

You may also roll over any super savings you have in other super funds into your VicSuper FutureSaver account.



To see all your contribution options, visit vicsuper.com.au/membersguide and read 'How super works'.

Contribution restrictions

Although super is a tax-effective investment structure designed to help you save for your future income needs, there are some things you need to keep in mind:

- Contribution caps, set by law, limit the amount of super contributions you can make each year without incurring additional tax (see page 11 for more information).
- From age 67 you generally must satisfy the 'work test' to be eligible to make voluntary contributions - this means that between ages 67 and 74 (inclusive), you must be gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which the contributions are made (exemptions apply). Refer to the 'How super works' member guide for details.

Withdrawing your super

Super is a long-term investment. Your contributions and their earnings will generally be preserved, which means that you cannot withdraw them unless you satisfy one of the conditions of release. For more information, go to vicsuper.com.au/membersguide and read 'How super works'.

Choosing your super fund

Most employees have the opportunity to choose the super fund to which their employer pays their SG contributions, although in some cases an industrial award or agreement may require your SG contributions to be paid to a particular fund. For more information about how super works, visit moneysmart.gov.au



You should read the important information about 'How super works' before making a decision. Go to vicsuper.com.au/membersguide. The material relating to 'How super works' may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing with VicSuper FutureSaver



Competitive fee structure

The VicSuper FutureSaver product has a competitive fee structure. As a profit-to-member fund, we are managed in the interests of our members.



Simple investment choice

VicSuper FutureSaver provides a range of investment options, covering the varying levels of risk and expected investment returns that people generally seek for their super savings.



Competitive insurance cover

If you joined through your employer, subject to the terms and conditions of the policy, you will receive default levels of death, total and permanent disablement (TPD) and income protection cover once either:

- you elect to activate your default cover, or
- your account balance has ever reached at least \$6,000 and you're over the age of 25.

Policy terms and conditions apply. Refer to section 8 of this document and the *Insurance Handbook* for details.

If you completed an application form to join VicSuper FutureSaver as an individual and not through a participating employer, you will not receive automatic insurance cover.



Expert help and advice

We want you to have a great retirement, and we're here to help you achieve that.

You can choose from a range of services we offer - both digitally and face-to-face - from simple phone advice at no additional fee through to more complex financial planning on a fee for service basis. You only pay for the service you use. If the advice relates to your super with us, it may be possible to have the fees deducted directly from your super account.



Death benefit options

We allow you to make binding death benefit nominations to direct the payment of your benefit upon your death. You can also make non-binding death benefit nominations.



If you're an employer

You can join us as a participating employer and use us as your default superannuation fund.

For more information, visit vicsuper.com.au/employer



You should read the important information about 'Benefits of investing with VicSuper FutureSaver' before making a decision.

Go to vicsuper.com.au/memborguide. The material relating to 'Benefits of investing with VicSuper FutureSaver' may change between the time you read this PDS and the day when you acquire the product.

4. Risks of super

All investments, including super, have some level of risk

It is important to understand that assets with the highest potential returns in the long term may also have the highest risk of negative returns in the short term.

When you consider your investment strategy in one or a mix of our investment options (outlined in section 5), you should take into account your personal tolerance to fluctuations in the value of your super. Investment risk will vary from option to option depending on the assets that make up the option.

When choosing your investment option or mix of options, it is important to understand that:

- the value of your investment will vary
- the level of returns will vary and future returns may differ from past returns

- returns are not guaranteed and there is a risk you may lose some of your money
- your future super savings (including contributions and returns) may not be enough to adequately provide for your retirement needs
- the appropriate level of risk for each person depends on a range of factors, including your age, investment time frame, where other non-super assets are invested and your risk tolerance, and
- super laws may change in the future.

Under exceptional circumstances (such as the closure of a major share market), and in the interests of all members, we may temporarily suspend transactions and/or the calculation and application of unit prices in the Fund.



You should read the important information about 'Risks of super' before making a decision. Go to vicsuper.com.au/membguide. The material relating to 'Risks of super' may change between the time you read this PDS and the day when you acquire the product.

5. How we invest your money

A range of investment options

As a VicSuper FutureSaver member you can choose to invest your super savings in one or more of our investment options, allowing you to select an investment strategy that is best suited to your risk and expected return profile.

VicSuper FutureSaver investment options are:


- Cash
- Term Deposit
- Capital Secure
- Capital Stable
- Balanced
- Socially Conscious
- Growth (MySuper)
- Equity Growth
- Australian Shares

What happens if you don't choose where to invest?

If you don't make an investment choice when joining us your account will be automatically invested in the Growth (MySuper) Option.

You can find out more at vicsuper.com.au/membguide


VicSuper FutureSaver Growth (MySuper) Option

Description	This option has a 74% strategic asset allocation to growth assets. The risk of fluctuating returns is medium to high.																				
Investment return objective	To earn an investment return of 3.75% per annum (after tax and investment expenses) above the rate of inflation over rolling 10-year periods.																				
Most suitable for	Investors who have a medium to high tolerance for risk.																				
Minimum suggested investment timeframe	7-years plus																				
Asset classes		<table border="1"> <thead> <tr> <th>Asset</th> <th>Strategic asset allocation</th> <th>Target range</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>52%</td> <td>37-67%</td> </tr> <tr> <td>Alternatives</td> <td>15%</td> <td>0-30%</td> </tr> <tr> <td>Real assets</td> <td>18%</td> <td>3-33%</td> </tr> <tr> <td>Fixed interest</td> <td>13%</td> <td>0-28%</td> </tr> <tr> <td>Cash</td> <td>2%</td> <td>0-17%</td> </tr> </tbody> </table>	Asset	Strategic asset allocation	Target range	Equities	52%	37-67%	Alternatives	15%	0-30%	Real assets	18%	3-33%	Fixed interest	13%	0-28%	Cash	2%	0-17%	
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Standard Risk Measure*	Risk band: 5	Risk label: Medium to high ●●●●●○○	Estimated number of negative annual returns over any 20 year period: 3 to less than 4																		

* The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure 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. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. We assess the Standard Risk Measure for each of our investment options based on the option's strategic asset allocation. Members should not rely exclusively on the Standard Risk Measure and should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Changing investment options

You may change your investment option, or mix of options, on any business day (unless you have a pending investment change request) via VicSuper MembersOnline at vicsuper.com.au or by completing the *Change your investment options* form (V501) available at vicsuper.com.au/forms under 'Investment options'. You can also nominate the investment option/s into which your future contributions are invested.

 When it comes to choosing the MySuper product or another investment option for your super savings, you should consider the likely investment return, the risk and your investment timeframe.


above inflation (as measured by the Consumer Price Index) over rolling time periods. By contrast, the investment objectives for the Cash and Term Deposit options are generally to track or outperform a relevant market benchmark or index, for example, the Bloomberg AusBond Bank Bill Index.

We set investment objectives

Each investment option has a stated objective which is the desired investment outcome for that option. Investment objectives vary with the level of risk associated with the assets that make up the option. Keep in mind when reviewing the options' objectives that they are not a forecast of future returns, or prediction of the earnings on your investment.

For each pre-mixed option and the Australian Shares option, the investment objective is to achieve investment growth

We may change the investment objective of an investment option from time to time without notifying you

 Objectives are used to monitor performance. They are predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from investment returns ultimately achieved.



You should read the important information about 'How we invest your money' before making a decision. Go to vicsuper.com.au/memborguide. The material relating to 'How we invest your money' may change between the time you read this PDS and the day when you acquire the product.

6. Fees and costs

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, as applicable, 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 fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

* This wording is required by law. Our fees and costs are not negotiable.

Fees and other costs

The tables in this section show the fees and other costs you may be charged for investing in the VicSuper FutureSaver Growth (MySuper) Option and can be used to compare costs between different super products. The fees and costs may be deducted from your account or from investment returns.

VicSuper FutureSaver Growth (MySuper) Option

Type of fee	Amount	How and when paid
Investment fee ^{1,3}	0.23% pa (estimated)	The investment fee accrues daily and is included in the calculation of the unit prices which determines your investment returns. It is not deducted directly from your account.
Administration fee ¹ Account-keeping fee Administration fee	\$1.50 per week <i>plus</i> 0.19% pa	The administration fee and account-keeping fee are deducted from your account at the end of each month in arrears. These fees are capped at a combined total of \$125 per month per account.
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Advice fees relating to all members investing in the Growth (MySuper) Option	Nil	No advice fee is charged for providing general and simple advice limited to your account
Other fees and costs ²	Comprehensive financial advice	Additional fees may be paid to a financial planner. The fees will depend on the complexity of the advice you are seeking. If you obtain complex financial advice from a planner in our financial planning business, you will be informed of the cost before you proceed. If you are issued with a statement of advice, it will contain details of the fees, which may be deducted from your account when the advice is received (or you may need to pay the fee directly).
Indirect cost ratio (ICR) ^{1,3}	0.54% pa (estimated)	The ICR accrues daily and is included in the calculation of unit prices which determines your investment returns. It is not deducted directly from your account.

1. If your account balance is less than \$6,000 at the end of our income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.

- For more information, please see 'Additional explanation of fees and costs', in particular the sub-section with the heading 'Financial planning', in the 'Fees and costs' Member Guide.
- The investment fees and ICR are based on the estimated investment related costs that these investment options incurred in the Victorian Superannuation Fund for the 12 months ended 30 June 2020. Actual investment fees and indirect costs may vary depending on the fees and costs incurred by us in managing the investment option, and cannot be estimated precisely in advance. The figures disclosed are based on historical information provided to us by the former trustee of the Victorian Superannuation Fund. It is anticipated that the investment fees and ICRs incurred in the 2020/21 financial year will change as a result of the transfer of the products to the Fund and a restructure of the underlying investment portfolios and associated reduced fee and cost structures. If it becomes apparent that actual costs will differ materially the estimates will be updated.

Example of annual fees and costs for the Growth (MySuper) Option

This table gives an example of how the fees and costs in the Growth (MySuper) Option can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example – the Growth (MySuper) option		Balance of \$50,000
Investment fees ¹	0.23% pa	For every \$50,000 you have in the Growth (MySuper) Option you will be charged \$115 each year
PLUS Administration fees	Account-keeping fee \$78.21 (\$1.50 per week) Administration fee 0.19% pa	And , you will be charged \$78.21 in account-keeping fees plus an administration fee of \$95
PLUS Indirect costs for the Growth (MySuper) Option ¹	0.54% pa	And , indirect costs of \$270 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$558.21 for the Growth (MySuper) option

Note: additional fees may apply. We do not currently charge buy/sell spreads.

- The investment fee and ICR are based on the estimated investment related costs that these investment options incurred in the Victorian Superannuation Fund for the 12 months ended 30 June 2020. Actual investment fees and indirect costs may vary depending on the fees and costs incurred by us in managing the investment option, and cannot be estimated precisely in advance. The figures disclosed are based on historical information provided to us by the former trustee of the Victorian Superannuation Fund as required by legislation. It is anticipated that the investment fees and ICRs incurred in the 2020/21 financial year will change as a result of the transfer of the products to the Fund and a restructure of the underlying investment portfolios and associated reduced fee and cost structures. If it becomes apparent that actual costs will differ materially the estimates will be updated. **These fees are not deducted directly from your account.**

Changes to fees

All fees and costs may be revised by us from time to time without your consent. If we increase our fees or introduce new fees, we will notify you at least 30 days before the change occurs. This excludes investment fees and ICR related costs which are estimates and the actual fees may be more or less than estimated.



If you obtain advice from one of our financial planners, an additional fee may be payable in respect of certain types of personal advice. Our financial planners will work with you to determine your advice needs and clearly explain any fees that may be applicable before proceeding with that advice. This fee will be set out in the Statement of Advice. Go to the 'Fees and costs' section at vicsuper.com.au/memborguide for further details.



You should read the important information about 'Fees and costs' before making a decision. Go to vicsuper.com.au/memborguide. The material relating to 'Fees and costs' may change between the time you read this PDS and the day when you acquire the product.

7. How super is taxed

Super can be a tax-effective investment. Below is a brief summary of the main taxation rules applied to super.

Tax treatment 2020/21

Contributions

**Before-tax
ie concessional**
(eg salary sacrifice,
superannuation
guarantee
contributions made
by your employer)

15% unless you exceed your concessional contribution cap of \$25,000 (plus any unused carried forward cap). Contributions in excess of the cap will be taxed at your marginal tax rate (with a 15% tax offset) plus an interest charge. Unless refunded, excess before-tax contributions are counted towards the non-concessional contribution cap.

Individuals with an adjusted taxable income of over \$250,000 pa generally have their before-tax contributions taxed at an effective rate of 30% (the additional 15% is payable by the individual as advised by the ATO).

**After-tax
ie non-concessional**
(eg personal
contributions and
spouse
contributions)

Tax free unless you exceed your non-concessional contribution cap of \$100,000 a year. You will have a non-concessional cap of \$0 if your total super balance at 30 June of the previous financial year is equal to or greater than the general transfer balance cap. For the 2020/21 financial year, this cap is \$1.6 million. If certain conditions are met you may be able to bring-forward two future years caps, up to \$300,000. If you exceed the non-concessional cap and do not choose to withdraw the excess contributions, additional taxes may apply. If you exceed the cap and withdraw the excess contributions, you will be taxed on associated earnings.

Contributions tax of 15% is generally deducted from applicable contributions at the time they are processed by us. The contribution and transfer balance caps are per person across all super funds. Refer to 'How super is taxed' for details, available at vicsuper.com.au/memberguide

Tax treatment 2020/21

Investments	15% (maximum) on investment earnings.
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Gross investment earnings in complying super funds are taxed up to a maximum of 15%, depending on your investment options. The tax rate applicable to each option is used in calculating the unit price for each option or the maturity proceeds of term deposits, which is then applied to members' accounts.

Tax treatment for taxable element 2020/21

Withdrawals

If you are age 60 and above	Tax free
If you are at or over preservation age but under age 60	Tax free up to \$215,000 15% plus the Medicare levy for amounts over \$215,000
If you are under preservation age	20% plus the Medicare levy

Preservation age ranges from age 55 to age 60 depending on your date of birth. Refer to 'How super is taxed' for details, available at vicsuper.com.au/memberguide

Where applicable, tax will be withheld from super withdrawals and payments and remitted to the Australian Taxation Office (ATO). Additionally, death benefits in super may be taxed depending upon components of the benefit and whether the benefit is paid to a dependant or non-dependant.



You should provide your tax file number (TFN) when joining the Fund.

It is not compulsory to quote your TFN. However giving your TFN will have the following advantages:

- we will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax on contributions and have more tax withheld on super benefits than you need to; and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.



You should read the important information about 'How super is taxed' before making a decision. Go to vicsuper.com.au/memberguide.

The material relating to 'How super is taxed' may change between the time you read this PDS and the day when you acquire the product.

8. Insurance in your super

The insurance cover offered as part of your VicSuper FutureSaver account is provided under policies issued and underwritten by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096 (the Insurer). All insurance cover is subject to the terms and conditions of those policies, which may be amended from time to time. All descriptions of the insurance cover offered are current as at 1 July 2020.

The insurance premiums associated with your insurance cover are deducted from your account monthly. The table on page 14 provides a snapshot of insurance options offered to VicSuper FutureSaver members.

Joining through your employer

If you join through a participating employer and are receiving SG contributions into your VicSuper FutureSaver account, you are an EmployeeSaver member (see the *Insurance Handbook* for eligibility conditions). As an eligible EmployeeSaver member you will automatically receive default insurance cover if you are at least 25 years old, and your account balance is at least \$6,000. If you would like to begin your insurance cover prior to either of these events occurring, you can elect to activate your default insurance cover via your VicSuper MembersOnline account or by completing the *Activate default insurance cover* form found at vicsuper.com.au/forms, subject to eligibility.

Default cover

Based on the policies currently in effect, the number of units you will receive is dependent on your age, as follows:

Age upon joining	Death	TPD	Income Protection
14 – 64	6 units	6 units	6 units
65 – 69	6 units	0 units	0 units

Your default income protection cover has a two-year benefit period and a 90-day waiting period. Default cover is provided under the general occupation category.

Your cover will end on the date you meet any of the conditions for ceasing cover mentioned in the *Insurance Handbook*.

If you do not wish to have default cover, you can cancel this within 60 days of us confirming its commencement, and you will receive a full refund of premiums already paid.

New member offer

As a new EmployeeSaver member, you will be given 90 days from the date of your welcome letter, to increase your default cover by up to two units, or to make amendments to your income protection waiting and benefit periods. Refer to the *Insurance Handbook* for details and other terms and conditions.

Joining as an individual

If you join VicSuper FutureSaver by completing an application form, and not through a participating employer, you are a PersonalSaver member. As a PersonalSaver member, you do not receive default insurance cover. However, you can apply for cover at any time, which may be subject to underwriting.

When cover begins

For eligible EmployeeSaver members, default cover starts on the earlier of the date:

- you make an election to activate your cover, or
- you are at least 25 years of age and have had an account balance of at least \$6,000. (conditions may apply).

For PersonalSaver members or members who change their cover, insurance cover will commence on the date the Insurer accepts your application in writing.



If at the time of joining you are under age 25 or don't have an account balance of \$6,000 or over, you can elect to activate your default insurance cover. Otherwise we will automatically provide default insurance when you turn 25 and have an account balance of at least \$6,000, subject to the terms and conditions of the policies in effect at that time.

Continue, cancel or reduce your cover

You can cancel or reduce your cover at any time by logging on to your VicSuper MembersOnline account, or by completing the *Cancel your insurance* form (V255).

Once your cover is cancelled or reduced you will need to reapply to increase your insurance cover.

Any application for insurance cover will be subject to approval by the Insurer and may require underwriting.

Applying for additional cover

You can apply for additional cover up to maximum limits, subject to you providing satisfactory health evidence and other information to allow the Insurer to assess your application.

You can log on to your VicSuper MembersOnline account, select the 'Insurance' tab and complete the online application. Alternatively, you can complete the *Insurance application – EmployeeSaver* form. PersonalSaver members should complete the *Insurance application – PersonalSaver* form.

Additional cover may be cancelled during the first 30 days of cover commencing and you will receive a refund of any premium paid for that additional cover.

Your occupation category

The cost of insurance with us depends on your occupation category. The default occupation category is 'general', however, you may qualify for 'white collar' or 'professional', which may result in lower insurance premiums. Some members may be eligible for the 'own occupation' category (for IP cover only), which has a variation to the terms and conditions. Refer to the *Insurance Handbook* for eligibility criteria and other terms and conditions.



All forms can be found at
vicsuper.com.au/forms

Inactive accounts

Your insurance cover held with us will be cancelled if your account is 'inactive'. Your account is considered inactive if you have not made any personal or received an employer-paid contribution or a roll-over into your super account for a continuous period of 16 months, unless prior to this time you elect to keep your cover despite your account becoming inactive. Further information is in the *Insurance Handbook*.

In addition, if your account balance is less than \$6,000 and you have not taken relevant actions on your account in 16 months, we will be required to transfer your account to the ATO and you will lose any insurance cover you hold. For more information, go to vicsuper.com.au/memborguide and read 'How super works'.

Snapshot of the insurance options available

	Death	TPD	Income protection cover
Type of cover	Death cover provides a benefit in the event of death and may provide a benefit in the event of terminal illness. Death cover can be obtained as stand-alone cover or combined with TPD.	TPD cover provides a benefit in the event of total and permanent disablement. TPD can only be obtained in conjunction with death cover.	Income protection can provide monthly payments in the event you are unable to work due to sickness or injury. Cover is available with a choice of waiting periods of 30, 60 or 90 days and a benefit period of two years, five years, or to age 65.
Premiums³ Refer to the <i>Insurance Handbook</i> for full premium details.	Unit-based cover² Death only: \$0.34 ³ per unit per week. Death and TPD: \$1.17 ³ per unit per week. Fixed cover Fixed cover premiums range from \$0.23 ³ to \$77.04 per \$1,000 of cover per week depending on your age and occupation type.		Each unit of income protection currently provides cover of \$500 per month with a premium ranging between \$0.19 ³ to \$8.66 ³ per week. The premium varies depending on your age, occupation category and your selected waiting and benefit periods.
Unit-based or fixed cover¹	Either unit-based or fixed cover. With unit-based cover, the cost remains the same but your level of cover decreases as you get older. With fixed cover, your level of cover generally remains the same as you get older, but your premium increases.		Unit-based only. Currently each unit provides \$500 per month of cover. The cost per unit will vary depending on your age, occupation, waiting period and benefit period.

1. Eligibility conditions apply. Refer to the *Insurance Handbook* for further details.

2. The table on page 15 shows unit-based cover for death only and death and TPD.

3. Premiums quoted for death only, death and TPD and income protection are valid as at 1 July 2020. Premiums quoted are for the general occupation category and have been rounded to two decimal places. If the quoted premiums increase, we will notify you in writing at least 30 days' in advance before any increase is introduced.

Unit-based cover (Death only and Death & TPD)

Age last birthday	Amount of cover per unit	Age last birthday	Amount of cover per unit	Age last birthday	Amount of cover per unit
14 to 35	\$51,500	49	\$13,000	60	\$3,500
36 to 37	\$46,000	50	\$11,000	61	\$3,000
38 to 39	\$45,500	51	\$10,000	62	\$2,500
40 to 41	\$40,500	52	\$9,000	63	\$2,000
42	\$40,000	53	\$8,000	64	\$1,750
43	\$35,000	54	\$7,000	65*	\$1,500
44	\$29,000	55	\$6,200	66*	\$1,400
45	\$24,000	56	\$5,500	67*	\$1,350
46	\$20,000	57	\$4,750	68*	\$1,250
47	\$17,000	58	\$4,250	69*	\$1,150
48	\$15,000	59	\$3,750	70	\$0

* From the age of 65, a restricted TPD definition will apply. Refer to the *Insurance Handbook* for further details.

Please note:

- Eligibility for default cover is subject to conditions, and in some cases default cover may not apply. Where default cover applies, premiums will be deducted from your account unless you opt out by cancelling your default cover or elect not to receive default cover in the future.
- Further information is in the *Insurance Handbook*. You should read this information before deciding whether insurance offered through the Fund is appropriate for you. It also contains detailed information about the level and type of insurance cover, including restrictions and exclusions, the costs payable and other significant matters relating to insurance cover for VicSuper FutureSaver members.
- The 'Insurance in your super' member guide incorporates the *Insurance Handbook*.



You should read the important information about 'Insurance in your super' before making a decision. Go to vicsuper.com.au/memborguide.

The material relating to 'Insurance in your super' may change between the time you read this PDS and the day when you acquire the product.

9. How to open an account

Join through your employer

Your employer may be able to create an account on your behalf. Check with your payroll team and request a choice of super form. Your employer will do the rest.

Join as an individual

Apply online in five easy steps at join.vicsuper.com.au

It only takes a few minutes and you will become a member straightaway.

Cooling off

When you join as an individual (not through your employer), you have a 14-day cooling off period in which to consider your investment. This period commences when a welcome communication is sent to you or the fifth day after the account is opened. During this time you can cancel your membership and withdraw your account balance.

If you choose to withdraw during the cooling off period, the amount you receive may be less than the amount of your original investment.

Your account balance is calculated using the unit prices for your investment options minus any withdrawals made during your membership, fees, insurance premiums (if applicable) and any taxes payable. If your benefit is subject to preservation it cannot be paid out to you in cash but must be rolled into another complying super fund.

The cooling off period does not apply to members who join through their employers.

Complaints

If you are dissatisfied with an aspect of our service, you can call us on **1300 366 216** or write to the VicSuper Complaints Coordinator, First State Super, GPO Box 89 Melbourne VIC 3001.

Protecting your privacy

We collect your personal information in order to establish and manage your super account. We recognise the importance of protecting your personal information and we are committed to complying with our privacy law obligations.



You should read the important information about 'How super works' in relation to your privacy and the complaints process before making a decision. Go to vicsuper.com.au/memborguide. The material relating to your privacy and complaint resolution procedure may change between the time you read this PDS and the day when you acquire the product.

Get in touch

Browse our website
vicsuper.com.au

Give us a call
1300 366 216

Write to us
GPO Box 89 Melbourne VIC 3001

The organisations included in this document have provided their consent to the materials and statements attributed to them, in the form and context in which they appear and have not withdrawn this consent as at the date of preparation. Chant West has given its consent to the inclusion in this Product Disclosure Statement of the references to Chant West and the inclusion of the logos and ratings provided by Chant West in the form and context which they are included. For more information about the methodology used by Chant West, see chantwest.com.au. The Canstar 5-Star Rating for Outstanding Value Superannuation was awarded in March 2020 for VicSuper FutureSaver.

The information contained in this publication is current as at 1 July 2020, and is based on laws current as at 1 June 2020.

Step 2: Choose your investment options

- The total balance in your VicSuper FutureSaver account will be invested according to your choice of investment options. If you do not make an investment choice, you will be automatically invested in the Growth (MySuper) Option.
- To invest in the Term Deposit Option, you will need to complete a *Term deposit application* form or change your investment options through VicSuper MembersOnline.
- Visit vicsuper.com.au/memborguide for more information about our range of investment options and the Growth (MySuper) Option.
- If you decide to invest across a number of different options, you need to ensure the total proportions invested add up to 100% (only whole percentages can be applied).

I direct the Fund to invest my VicSuper FutureSaver account in the investment options (and in the proportions) below:

Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Cash
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Capital Secure
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Capital Stable
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Balanced
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Socially Conscious
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Growth (MySuper)
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Equity Growth
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	% Australian Shares

Step 3: Your insurance options

- If you join the Fund as an individual, you are a PersonalSaver member. PersonalSaver members can apply for death only, death and total and permanent disablement (TPD), and income protection cover.
- Death and TPD cover is designed to assist you and/or your family with financial security if you die or become totally and permanently disabled.
- Income protection cover is designed to provide you with replacement income for up to two years, five years, or until age 65 in the event of an injury or sickness that impacts on your earning capacity causing total or partial disability.
- If you have death only, death and TPD, and/or income protection cover with another super fund, you may be able to transfer that cover into us. Conditions apply. Call our Member Centre to find out more.
- Please refer to the *Insurance Handbook* for more information on our insurance options.
- If you are a PersonalSaver member and wish to apply for insurance cover through us, you can apply for the cover online. Contact us by calling our Member Centre on **1300 366 216** to set up your VicSuper MembersOnline account and get started. Alternately, you can also complete the *Insurance application - PersonalSaver* form. You can obtain these forms by visiting vicsuper.com.au/forms

Step 4: Nominate your beneficiary

Indicate if you would like to nominate a beneficiary to whom your super will be paid upon your death. You have the option of making a binding death benefit nomination or non-binding death benefit nomination. It is important to note that in addition to making a selection below, you must complete the form (as specified below) otherwise your nomination will not be valid. Refer to 'Benefits of investing in VicSuper FutureSaver' Member Guide available at vicsuper.com.au/memborguide for more information regarding death benefits. You can obtain this form by visiting vicsuper.com.au/forms or by calling our Member Centre.

I wish to (tick one):

make a binding death benefit nomination (binding on the Trustee).
Complete the *Make, amend or cancel a death benefit nomination* form (V830)

make a non-binding death benefit nomination.
Complete the *Make, amend or cancel a death benefit nomination* form (V830)

I do not wish to nominate a beneficiary. I understand my death benefit will be paid in accordance with Trustee discretion.

Step 5:
Provide your tax file number (TFN)

Under the law, the Trustee is authorised to collect, use and disclose your tax file number. We may disclose your tax file number to another super fund, when your benefits are being transferred, unless you request in writing that your tax file number not be disclosed to any other super fund.

Declining to quote your tax file number to us is not an offence. However, giving your TFN to us will have the following advantages:

- we will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax on contributions and have more tax withheld on super benefits than you need to; and
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

Tax file number

I agree to provide my tax file number (TFN) to the Trustee for the purposes outlined above and understand that I am under no obligation to quote my TFN.

Step 6:
Your contributions

- You don't need any money to open your account, however, you can make contributions or roll over some of your super to VicSuper FutureSaver at the same time if you wish.
- To do this:
 - complete this application form and send it to us, together with any insurance or death benefit nomination forms that you have completed, **and**
 - complete the relevant form (listed below) and forward it as detailed below.

	Complete this form	Forward to
Rollovers	<i>Roll over your super to VicSuper Fund (V303)</i>	The Trustee
Personal deductible contributions	<i>Make a personal deductible contribution directly to a VicSuper product (V311) Personal deductible contributions via direct debit (V312)</i>	The Trustee
Salary sacrifice or personal contributions (through your employer) If you are employed by the Department of Education and Training and wish to salary sacrifice, you may need to complete a different form. Contact your human resource, payroll or business manager for more information.	<i>Make personal and/or salary sacrifice contributions through your employer (V302)</i>	Your payroll officer
Personal contributions	<i>Make a personal contribution directly to a VicSuper product (V301) Personal contributions via direct debit (V307)</i>	The Trustee
Eligible spouse contributions	<i>Make an eligible spouse contribution (V306)</i>	The Trustee

You can also arrange for your personal contributions, personal deductible contributions and eligible spouse contributions to be made via BPAY® or deducted via direct debit. Contact our Member Centre on **1300 366 216** to find out more.

Step 7:
Spouse declaration
(only complete if you are opening an account with an eligible spouse contribution)

Complete the following if you are opening your account with an eligible spouse contribution.

I declare that

is my eligible spouse to whom I am legally married and not permanently separated from, or live with on a bona fide domestic basis as partners (this includes a same-sex partner).

Step 8:
Read VicSuper's privacy information

This publication contains important privacy information, including how we collect, use, store and disclose personal information that we holds about you. Under current legislation, we are required to supply you with this information. Refer to vicsuper.com.au for more information.

Step 9:
Sign your application

Before you sign this application form, we are obliged to give you a *VicSuper FutureSaver Product Disclosure Statement (PDS)* and the *StatePlus Financial Services Guide (FSG)* (these publications contain important information relating to VicSuper FutureSaver and the Fund). Both documents are available at vicsuper.com.au/forms. These publications will help you to understand VicSuper FutureSaver and decide if it is appropriate for your needs.

I apply to become a member of VicSuper FutureSaver and declare that:

- All personal details on this form are true and correct.
- I have received and fully read the *VicSuper FutureSaver Product Disclosure Statement (PDS)*, the *StatePlus Financial Services Guide (FSG)*, the Trustee's privacy information (available at vicsuper.com.au) and the terms and conditions regarding VicSuper FutureSaver in the VicSuper FutureSaver PDS (dated 1 July 2020). I understand that the information contained in the *VicSuper FutureSaver PDS* does not constitute personal financial advice.
- I understand that the Trustee does not guarantee investment in the Fund or any particular rate of return.
- I am aware that caps apply to before-tax and after-tax contributions.
- I understand that if I do not provide my TFN I will be subject to extra tax and other conditions as referred to in Step 5.
- I understand that, if there is an inconsistency between the PDS and the Trust Deed, the terms of the Trust Deed prevail. I agree to be bound by the Fund's Trust Deed as amended from time to time.

Signature*

Date*

Office use only

Adviser code

Adviser centre