How Verve Super Works Guide

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The information in this document forms part of the *Verve Super Product Disclosure Statement* (PDS) dated 22 November 2024. The *PDS, Insurance Guide* and *Target Market Determination* can be found at **www.vervesuper.com.au** or by contacting us on 1300 799 482.

The information in this document is general information only and does not take account of your personal financial objectives, situation or needs. You should obtain financial advice that is tailored to your personal circumstances before making a decision about this product.

The information in the *PDS*, this document and the *Insurance Guide* is up-to-date at the date of preparation, however it is subject to change from time to time. If a change is made to information that is not materially adverse, this document may not be updated. Updated information will be published at **www.vervesuper.com.au**. You may request a free paper copy or electronic copy of any updated information by calling us on 1300 799 482.

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The Promoter for the product is Future Super Services Pty Ltd (ABN 88 652 577 930; AFS Representative No. 001312077) ('the Promoter'), which is a Corporate Authorised Representative of Future Group Financial Services Pty Ltd (ABN 90 167 800 580; AFSL 482684)

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1. How super works

Superannuation (super) is a powerful tool to help you save for your retirement, but aspects of the super system can be complex. That's why it's important that you are empowered to take action to get the best out of your super for your future.

Contributing to super

It's your choice

Most people can choose the super fund to which their employer contributes, called having a 'Choice of Fund'. Check with your employer if you are eligible. If you haven't exercised Choice of Fund in the past, you may have multiple super accounts across different super funds from different employers.

To stop the creation of multiple super accounts the Government introduced a system whereby your existing super fund is 'stapled' to you when you change jobs, unless you take action to make a change. Your new employer obtains information about your stapled super fund from the ATO. If you have never had a super account before you will need to choose a fund, or your employer will create an account for you with their default super fund.

It's important you take an interest in your super and help it grow into a healthy retirement nest egg. More general information on choice and stapling is available from the **ATO's website**.

Boost your balance

Verve Super is committed to helping you live the best possible lifestyle in retirement – and that means helping you save the money you need. A quick and easy way to increase your super savings is for you to make regular additional contributions.

Even small amounts paid regularly can build up to make a huge difference over time. While it is good to start early, it's never too late to start contributing and give your super a helping hand.

Contributions can be made into your account either by you, your spouse, or your employer. As super receives tax breaks, the Government limits contributions that can be made to super without incurring extra tax – these limits are referred to as 'contribution caps'. Different limits apply depending on whether the contributions are classified as concessional or non-concessional contributions.

All types of contributions can be accepted from you or on your behalf if you are under 75 years of age.

For members aged 75 or older, only compulsory employer contributions, or downsizer contributions, can be accepted for or on your behalf. Other forms of personal contributions, including spouse contributions, cannot be made by you or on your behalf.

Types of contributions

Providing you meet the age-related requirements set out above and any other applicable eligibility rules, the types of contributions that can be made to your super (accumulation) account include:

- Contributions from your employer (including compulsory and other employer contributions);
- Your own contributions (including contributions under the Government's First Home Super Saver (FHSS) Scheme and, from age 55, downsizer contributions);
- Contributions from your spouse; and
- Contributions from the Government.

Superannuation Guarantee contributions

Most Australian employers are required by Government legislation to make super contributions for their employees – called Superannuation Guarantee (SG) contributions. SG contributions are a prescribed percentage of an eligible employee's Ordinary Time Earnings (subject to a maximum dollar limit). For the 2024/25 financial year the prescribed percentage is 11.5%. Ordinary time earnings are generally what you earn for ordinary hours of work, including over-award payments, commissions, allowances, bonuses, and paid leave. The SG contribution rate is legislated to increase to 12% from 1 July 2025.

Some awards, enterprise agreements and other registered employment agreements have extra terms about super. These terms apply on top of the SG legislation.

SG contributions are currently required to be paid by an employer to an eligible employee's super fund at least quarterly, however this timing may change in the future.

SG contributions and any other compulsory employer contributions are concessional contributions and are subject to concessional contribution limits (refer to the *How super is taxed* section of this document for information about these limits). For more general information about SG contributions including the circumstances in which they are payable, visit the **ATO's website**.

Salary sacrifice contributions

Salary sacrifice is an arrangement with your employer to have some of your before-tax salary or wages paid into your super fund instead of to you (that is, reducing your take home pay). This is a voluntary arrangement between an employer and an employee.

Salary sacrifice contributions (like other employer contributions) are concessional contributions subject to concessional contribution limits (refer to the *How super is taxed* section of this document for information about these limits). For more general information about salary sacrifice contributions, visit the **ATO's website**.

IMPORTANT: Salary sacrifice contributions may be regarded as Reportable Employer Superannuation Contributions. Reportable Employer Superannuation Contributions are contributions over which the member has some influence and count as income when assessing a person's eligibility for a number of Government benefits, including welfare benefits. For more information about Reportable Employer Superannuation Contributions, visit the ATO's website.

Personal contributions

You can make personal contributions to your super account from your after-tax salary (that is, your take-home pay). We can only accept personal contributions from you if we hold your Tax File Number.

IMPORTANT: It is a condition of membership that you provide your TFN. You cannot be compelled to provide your TFN but if you don't your application will not be accepted by the trustee.

Personal contributions are non-concessional contributions and are subject to non-concessional contribution limits (refer to the *How super is taxed* section of this document for more information about these limits) unless you validly claim a tax deduction in relation to the contributions. For more general information about personal contributions, visit the **ATO's website**.

Claiming a tax deduction for personal super contributions

You may be able to claim a tax deduction for personal super contributions that you make to your super fund from your after-tax income.

If you wish to claim a tax deduction, you must meet the eligibility criteria and complete the ATO's ***Notice of intent to claim or vary a deduction for personal super contributions*** form available from the ATO's website and provide it to us. This notice must be submitted within the required timeframe and acknowledged by us to be effective. Contact 1300 799 482 and we'll take you through what is required.

For information about eligibility and further general information about claiming a tax deduction for personal super contributions go to the **ATO's website**.

Spouse contributions

Your spouse can make contributions into your super account from their after-tax salary to help you to top up your retirement savings.

To be eligible to receive contributions from your spouse, you must be under age 75, and you and your spouse must both be Australian residents for tax purposes and must be married or living together on a genuine domestic basis.

Spouse contributions are non-concessional contributions and count towards the receiving spouse's non-concessional contribution limit – not the spouse making the contribution (refer to the *How super is taxed* section of this document for more information about these limits). For more general information about spouse contributions, visit the **ATO's website**.

What are the benefits?

- The contributor may receive a tax offset for contributions for a low income or non-working spouse
- The super balance of a spouse who has little or no super will be boosted and your retirement savings as a couple will be increased, and
- You and your spouse may benefit from the lower rate of tax applicable on investment earnings within super compared to wealth accumulation outside super.

Downsizer contributions

If you are aged 55 and over (there is no maximum age limit) and meet the eligibility requirements, you can make a one-off non-concessional contribution of up to $300,000 from the proceeds from the sale of a principal residence in Australia, held for at least 10 years by you or your spouse, into your super account. This measure only applies where the contract of sale was exchanged after 1 July 2018, and does not include caravans, houseboats or other mobile homes.

A downsizer contribution can only be made from the sale of one home. Once the house is sold and the downsizer contribution has been made, there is no requirement to purchase another home to prove that you are downsizing. Other conditions apply.

If you wish to make a downsizer contribution, please complete the ***Downsizer contribution into superannuation*** form available from the **ATO's website** and provide it to us either before or at the time of making the contribution. The downsizer contribution must be made within 90 days of receiving the proceeds of sale (which is usually the date of settlement).

A downsizer contribution does not count towards either of your contribution caps and can be made regardless of the size of your Total Superannuation Balance (across all super funds you participate in). However, a downsizer contribution will count towards your transfer balance cap, which applies when you move your super into retirement phase, and will be taken into consideration when determining eligibility for the Age Pension. For more general information about downsizer contributions visit the **ATO's website**.

COVID-19 re-contribution

If you withdrew money from your super fund through the COVID-19 early release of super program, you may be eligible to rebuild your super by making personal super contributions of the same amount that was paid to you under the COVID-19 early release scheme, without exceeding your non-concessional contributions cap. These contributions can be classified as 'COVID-19 re-contributions'.

If you have decided to re-contribute the super that you took out as part of the COVID-19 early release scheme and you are close to going over your non-concessional contributions cap for the financial year, you may choose to complete and lodge a *Notice of re-contribution of COVID-19 Early Release amounts* available from the **ATO's website**. You will be ineligible to claim a personal super deduction for any amounts you choose to have treated as a COVID-19 re-contribution.

If you are not going to go over your cap for a financial year by making your re-contribution, it is not necessary for you to complete the notice, but the amount will count towards your non-concessional contributions cap. You should consider seeking professional tax advice on whether this is the right decision for you.

The re-contribution will count towards your transfer balance cap, which applies when you move your super into retirement phase. It will also count towards your Total Superannuation Balance when it is recalculated to include all your contributions on 30 June at the end of the financial year.

You are permitted to make these re-contributions up to 30 June 2030. You do not need to re-contribute to the same fund that you received the payment from. For more general information about COVID-19 re-contributions, visit the **ATO's website**.

Government co-contribution

The Government co-contribution is a contribution made by the Government to your super account to recognise the non-concessional (after-tax) contributions you have made to your account during the financial year.

To qualify for the Government co-contribution, you must meet certain criteria including (in summary):

- Make a personal non-concessional (after-tax) contribution to your super account by 30 June and not claim a tax deduction for it. (The contribution must not exceed the non-concessional (after-tax) contributions cap - see the *How super is taxed* section of this document for more information.)
- Have total assessable income (meaning income plus reported fringe benefits plus SG contributions) between applicable income thresholds for the financial year ($45,400 and $60,400 for the 2024/25 financial year).
- Receive at least 10% of your assessable income from employment or self-employment activities.
- Be less than 71 years of age at the end of the financial year in which your personal non-concessional contributions are made.
- Not have been a temporary resident of Australia for any part of the financial year (unless you are a New Zealand citizen, or it was a prescribed visa).
- Lodge an income tax return with the ATO for the financial year.
- Have a Total Superannuation Balance (across all super funds you participate in) of less than the General Transfer Balance Cap, on 30 June of the year before the financial year in which the personal non-concessional contributions are made.

As long as the ATO is satisfied that the relevant criteria (as applicable to a financial year) have been met, the ATO will determine the amount of the co-contribution for you and pay it directly into your super account (usually, but not always, the fund to which you made the personal super contributions). The maximum amount that you can receive as a co-contribution is $500 per financial year (the amount you receive depends on your assessable income). The co-contribution will not be subject to contribution tax, nor will it count against the contribution caps.

IMPORTANT: The amount of the co-contribution and the co-contribution income thresholds are subject to change. For the amount of co-contributions and income thresholds applicable from year to year, full eligibility criteria and other information about the Government co-contribution, go to ATO's website.

IMPORTANT: For further information about contribution caps, and other rules related to the taxation of contributions (including the General Transfer Balance Cap), refer to the *How super is taxed* section of this document. For further general information about the types of contributions that can be made to superannuation go to www.moneysmart.gov.au or www.ato.gov.au.

First home super saver (FHSS) scheme

First home buyers can make voluntary personal contributions or arrange employer (salary sacrifice) contributions of up to $15,000 per financial year, and up to $50,000, in total per person for the purposes of saving for a home deposit through the Government's FHSS Scheme. Contributions made as part of participating in the FHSS Scheme will still count towards the relevant contribution cap (for more information, see the information below about withdrawing FHSS amounts and the *How super is taxed* section of this document). For more general information about the FHSS Scheme visit the **ATO's website**.

Making contributions

Contributions can only be made by or on your behalf to an accumulation account. See How to open an account in the Verve Super PDS for more information. If we receive a contribution for a person that has not been accepted as a member, monies may be returned. Contributions may be made to your account in the following ways:

- **Via your employer** - Employers are required to make SG or any other compulsory contributions through a 'Superstream' compliant mechanism. Employers have access to a clearing house (issued by another financial services entity) through which employer contributions can be made. Clearinghouse payment details will be sent to all new members when they join Verve Super, so they can provide them to their employer if they wish. It is up to your employer to determine which SuperStream compliant system they will use. **NOTE**: The trustee does not in any way endorse, warrant or accept responsibility for any services provided by the clearing house.
- **Voluntary contributions** - Voluntary or personal contributions can be made at any time and there is no minimum contribution required, although there are maximum caps which can have tax implications if exceeded (for more information see the *How super is taxed* section of this document). Voluntary contributions can be made:
  - **By BPAY®** – Members will receive BPAY payment details when they join Verve Super.

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IMPORTANT: We cannot accept personal contributions from you or on your behalf (other than employer contributions), if we do not hold your Tax File Number or age-related requirements are not satisfied. Contributions made in contravention of contribution rules in superannuation legislation must usually be rejected or refunded within 30 days of receipt. A refund may be adjusted for any permissible investment fluctuations, reasonable administration and transaction costs and insurance fees for cover provided prior to the refund. For more information, see the *How super is taxed* section of this document.

Contribution splitting

Concessional contributions including SG contributions, salary sacrifice contributions and personal contributions for which a tax deduction has been claimed, can be split with your eligible spouse (including a de-facto spouse of the same or opposite sex). It is not possible to split non-concessional contributions. To arrange to split your super contributions with your spouse, you can download the *Contribution splitting* form from **www.vervesuper.com.au** and ensure that you have your spouse's super account details handy.

Generally, only contributions made in the financial year prior to the financial year in which the contributions splitting application is lodged, can be split. The exception is if you are closing your account with Verve Super. In this case you can apply to split contributions made in the current financial year (provided the application is made before your account is closed).

Only 85% of the eligible concessional contributions made to your account in the financial year that you nominate for the contributions split, may be split with your spouse. This is because 15% of concessional contributions are ordinarily deducted for tax, when the contributions are received. We may make whatever adjustments we consider appropriate to the splitable amount for any tax liabilities.

Split contributions are treated like rollovers, and do not count towards the non-concessional (after-tax) contributions cap of the person receiving the split contribution. However, the contributor cannot split more than the concessional (before-tax) contributions cap applicable to them.

We keep records of the amount of contributions which you are eligible to split with your spouse for a given financial year and can provide these details to you on request.

In order for an application to split contributions to be eligible:

- The contributing spouse and the receiving spouse must be married or in an eligible de-facto relationship;
- The receiving spouse must have agreed to receiving split contributions from the contributing spouse;
- The receiving spouse must be either aged less than their preservation age or aged between their preservation age and age 65 and not permanently retired;
- The eligible contributions must have been made during the previous financial year (unless an exception applies); and
- The transferring spouse must not have already made an application to split contributions in respect of the same financial year.

If an application to split contributions is accepted by us, the contributions will be split by being paid to the super account of the receiving spouse within 90 days of us receiving your application.

Split contributions are preserved until the receiving spouse turns 65, permanently retires on or after age 60 or meets some other condition of release.

For more general information about contributions splitting, see the **ATO's website**.

Rollovers or transfer into your super account

You are generally able (some exceptions do apply) to rollover or transfer accounts you have with other super funds to your Verve Super account. This is called 'consolidating your super accounts'.

You may be able to combine your super into your Verve Super account online through your member online account. If you have a MyGov account linked to the ATO, you can rollover your super online. Alternatively, you can download a paper rollover form from **www.vervesuper.com.au**.

Special rules apply to rolling over money from an SMSF. Refer to the **ATO's website** for information on rolling over using SuperStream.

IMPORTANT: Before closing any other superannuation account that you may have, you should consider what fees and costs you may incur, what benefits you may lose or any other significant implications of closing your account (for example, loss of insurance cover). For advice that takes into account your financial situation, needs or objectives, we recommend you contact a financial adviser.

Other amounts that can be paid into super

There are other amounts that may be paid into your super account, such as certain disablement amounts on settlement of a disability claim (outside of super), proceeds from the sale of a small business, and super sourced from a foreign super fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering contributing them into super, we recommend you consult a financial adviser. Go to the **ATO's website** for more information.

Payments from super

Restrictions on when you may access your benefits

Super is a long-term investment. The Government has placed restrictions on when you can access your benefits. In general, your benefits are preserved and cannot be paid to you until:

- You are age 60 and have permanently retired[1] from the workforce;
- You reach your preservation age and begin a transition to retirement (TTR) income stream (restrictions apply). Note that Verve Super does not offer a TTR pension account;
- You cease an employment arrangement on or after reaching age 60[2].
- You have reached age 65 (whether or not you have retired); or
- You have satisfied another 'condition of release' (see below).

Your 'super benefit' is the sum of all contributions and rollovers that have been made into your account, plus positive investment earnings, less negative investment earnings and any fees and costs (including insurance fees), government taxes and withdrawals that have been made from your account.

From 1 July 1999, all contributions made by or for a member, and all investment earnings, have been subject to the preservation rule. This means your super benefit cannot be withdrawn from the super system unless you satisfy a condition of release that gives you access to some or all of the benefit. Contributions made by or for a member prior to 1 July 1999 may be defined as 'restricted non-preserved benefits' or 'unrestricted non-preserved benefits'. In certain circumstances you may be able to withdraw these benefits earlier. For example, when you change jobs, you may be able to withdraw any restricted non-preserved benefits you may have.

The amount of your preserved, restricted non-preserved and unrestricted non-preserved benefits that make up your accumulation account will be identified on your Verve Super Annual Member Statement. For further general information about preservation rules go to **www.moneysmart.gov.au** or **ATO's website**.

Preservation age

The preservation age is set by the Government and determines when you can access the preserved component of your super. If you are born on or after 1 July 1964, your preservation age is 60. Note: Anyone born before this date has already reached their preservation age.

Until your preservation age is reached, in most circumstances, you are unable to withdraw your super benefit even if you cease to be in the employment of your employer.

Other conditions of release

The other circumstances in which some or all of your super benefit may be released to you (regardless of your age), if you are an Australian citizen, New Zealand citizen or permanent resident, are:

- You are temporarily or permanently incapacitated (conditions apply);
- You die;
- You suffer a terminal medical condition (as defined in super legislation);
- You experience severe financial hardship;
- Under compassionate grounds (if approved by the relevant government body)[3];
- The amount in your account is less than $200;
- You are participating in the FHSS Scheme (for more information on FHSS Scheme payments, see below); or
- Any other circumstances allowed by law, for example, on presentation of an ATO Release Authority.

If you are a temporary resident, the circumstances in which your benefit may be released to you are more limited (e.g., death, permanent incapacity). You may also access your benefit if your visa has expired or been cancelled, and you have permanently departed Australia. For more information on Departing Australia Superannuation Payments (DASP), see below.

Portability within Australia

While accessing your super benefit in cash is subject to restrictions, your benefit may be transferred to another complying super product within Australia at any time.

Under portability arrangements, you can generally rollover or transfer part or all of your super accounts into another fund of your choice. The portability rules allow us to refuse a portability request in some circumstances; for example, where an amount of less than $6,000 will be left in your accumulation account after the transfer. The time period for processing transfer requests is usually 3 business days from the date of receiving the request and all the relevant information required to effect the transfer, however a longer processing time may sometimes occur.

If you request to transfer the balance of your accumulation account to another fund, we must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact that actioning your request may have on your benefits. For example, any insurance cover you hold will cease if you close your accumulation account with us. If you require any further information prior to making a portability request, contact us on 1300 799 482 or via email at **hello@vervesuper.com.au**.

1. *Permanently retired is defined as a genuine intention to never work in paid full time or part time employment again (where part time means working at least 10 hours per week).*
2. *If you are aged 60 or over and cease one employment arrangement but start or continue in another employment arrangement, you may withdraw all of your super accumulated up to the date your original employment arrangement ceased. Any super accrued after that date in connection with any other employment arrangement will be preserved and cannot be withdrawn until a condition of release is met.*
3. *Compassionate grounds are limited to specific situations including where you need money to pay for medical treatment, transport, accommodating a disability and/or palliative care for you or your dependant; making a payment on a home loan or council rates so you don't lose your home; and expenses associated with the death, funeral or burial of your dependant. For more information, visit the **ATO's website**.*

Trans-Tasman Retirement Savings Portability Scheme

The Fund participates in the Trans-Tasman Retirement Savings Portability Scheme, which means that we accept retirement savings transferred for New Zealanders moving permanently or indefinitely to Australia and can transfer your super account to New Zealand if you are moving there permanently. A summary of this Scheme is set out below.

Transfers to Verve Super

In order for us to accept retirement savings from New Zealand, you must:

a. Have an Australian Tax File Number;
b. Have emigrated permanently or indefinitely to Australia;
c. Have opened an accumulation account with us;
d. Provide us with a statement from your KiwiSaver scheme containing the following details:
   - Any Australian-sourced or New Zealand-sourced amounts that form part of the transfer;
   - Any tax-free component of an Australian-sourced amount;
   - Any amount not previously counted towards the non-concessional contributions cap; and
   - Any restricted non-preserved or unrestricted non-preserved amounts.

If you don't provide this statement, we will not accept your application to transfer, and your retirement savings will be returned to your KiwiSaver scheme.

Once your retirement savings are transferred to your accumulation account with us, they are subject to Australia's general super rules, plus the following specific rules apply. Retirement savings transferred from New Zealand:

a. cannot be transferred to a self-managed super fund;
b. cannot be transferred to a third country; and
c. can be accessed when the member reaches New Zealand's retirement age (currently 65).

The limit on how much you can transfer from your KiwiSaver scheme to an Australian super fund depends on your non-concessional contributions cap as the transferred amount is treated as a non-concessional contribution and is subject to your non-concessional contributions cap. Refer to the *How super is taxed* section of this document for more information about the non-concessional contributions cap.

IMPORTANT: You must transfer the entire balance of your retirement savings in the KiwiSuper scheme. If your balance is more than the transfer limit, you will be unable to transfer your savings.

We will retain your super in two parts - the New Zealand-sourced component and the Australian-sourced component. To access the Australian-sourced component, generally you will need to be 60 years old and satisfy the Australian definition of retirement or meet some other condition of release. To access the New Zealand-sourced component, you will need to reach the New Zealand age of retirement (currently 65 years old).

Transfers from Verve Super

It's not compulsory for you to transfer the balance of your accumulation account to a KiwiSaver scheme when you move permanently to New Zealand, however if you choose to do so, you'll need to take the following three steps.

IMPORTANT: Once your account is transferred to your KiwiSaver scheme, we will close your account, any insurance you hold through the account will cease, and your retirement savings will generally be subject to New Zealand's retirement savings rules.

Step 1: Check Your eligibility

In order to be able to transfer your account to a New Zealand KiwiSaver scheme, you must:

a. Have a New Zealand Inland Revenue Department (IRD) number;
b. Have opened a KiwiSaver account and your KiwiSaver provider must be able to accept the transfer monies (receiving monies from Australia is optional so you'll need to check with your provider);
c. Have emigrated permanently to New Zealand; and
d. Transfer the whole of your account balance (partial transfers are not allowed).

Step 2: Provide proof of identity documentation

You will need to provide us with:

a. Proof of your identity; and
b. Proof of residence in New Zealand. If the document you have used to prove your identity doesn't include your current New Zealand address, you will also need to provide an additional document that does show your address (such as a utility bill, a council rate notice or a bank statement) which is less than 12 months old.
c. A signed Australian or New Zealand Statutory Declaration stating you have permanently emigrated to New Zealand. (Please note that different rules apply for Australian and New Zealand statutory declarations, such as New Zealand Justices of the Peace cannot witness an Australian Statutory Declaration.)
d. The bank account details for the KiwiSaver provider (these can be obtained directly from the provider).

Step 3: Send your completed forms and documentation to us.

If you meet the eligibility criteria, you will need to complete the relevant sections of the withdrawal form which can be downloaded from the member online account at **www.vervesuper.com.au**.

There are no limits on how much you can transfer from an Australian super fund to a KiwiSaver scheme. However, you must transfer the whole of your balance.

Your KiwiSaver provider will retain your super in two parts - the Australian-sourced component and the New Zealand-sourced component. To access the Australian-sourced component, generally you will need to be 60 years old and satisfy the Australian definition of retirement. To access the New Zealand-sourced component, you will need to reach the New Zealand age of retirement (currently 65 years old). You cannot transfer super that has been transferred into a KiwiSaver scheme to a third country.

IMPORTANT: A $35 banking transfer fee will be debited from your account prior to the transfer.

Departing Australia superannuation payment

If you have worked and earned super in Australia as a temporary resident and you have permanently left the country, you may be eligible to claim the super benefit you have accumulated while working here, less any tax. The payment is called a Departing Australia Superannuation Payment (DASP).

A DASP can be claimed if:

- You visit Australia on an eligible temporary resident visa; and
- Your visa ceases to be in effect (it has expired or been cancelled); and
- You have permanently left Australia.

To apply for a DASP, visit the **ATO's website**.

If you are a temporary resident and you permanently leave Australia, you have six months to claim your super benefit. If you do not claim it within this timeframe, it will be transferred to the ATO as unclaimed money. If that happens, you will need to contact the ATO to claim it. For more information, visit the **ATO's website**.

FHSS scheme payments

If you have made voluntary contributions to your super account since 1 July 2017 and wish to access these contributions (and associated earnings) under the Government's FHSS Scheme, you will need to apply to the ATO, who manages and administers the FHSS Scheme, to have these funds released from your account for use for a first home deposit. The application process is done through your myGov account. Voluntary contributions for the purpose of the FHSS Scheme are limited to salary sacrifice contributions and personal (after-tax) contributions. Personal contributions that have been claimed as a tax deduction are also considered to be voluntary contributions available for release under the FHSS Scheme. SG contributions made by your employer and spouse contributions cannot be released under the FHSS Scheme.

To qualify, you must be 18 years of age or over, intending to purchase a residential home or land to build a home on, never owned property in Australia, and not previously made a FHSS release request under the FHSS Scheme. Other conditions apply.

The amount you can access under the FHSS Scheme is limited to $15,000 of your voluntary contributions from any one financial year, up to a total of $50,000 across multiple years (plus associated earnings). The ATO will determine how much you can withdraw and the tax payable on the withdrawal and will let us know if your application has been approved. We will then arrange to release the money from your super account in line with the ATO's instructions within a reasonable processing time. Amounts withdrawn under the FHSS Scheme will be subject to tax at your marginal tax rate, less a 30% tax offset.

Once you have accessed your super through the FHSS Scheme, you must use it to purchase or construct a home within a specified period. Other complex rules apply. If you don't comply with the rules, you may have to transfer the funds back into super or pay tax equal to 20% of the amount released.

For more general information about the FHSS Scheme visit the **ATO's website**.

Payments on death

Generally, benefits must be paid to one or more of your dependants or your legal personal representative if you die. You can make a nomination in relation to the payment of any death benefits. See the *Benefits of investing* section of this document for further information on nominating a beneficiary.

General benefit payment requirements

When any benefit is paid from your accumulation account, it will be broken down into tax-free and taxable components. For more information, see *the How super is taxed* section of this document.

In exceptional circumstances, the trustee may alter (including by suspending or deferring) benefit payment or transfer processes or timeframes, where it considers necessary or appropriate. For example, this may occur in the case of investments that become illiquid or impaired temporarily or permanently.

The Government's Anti-Money Laundering and Counter-Terrorism Financing legislation (AML/CTF legislation) requires you (or your beneficiaries in the event of your death) to provide proof of identity prior to being able to access your super benefits (including when you wish to access your benefits via a pension account). It's often called the 'customer identification and verification' requirements. If you or your beneficiaries do not comply there may be consequences, for example, a delay in the payment of benefits.

IMPORTANT: The payment of super benefits is subject to the provision of satisfactory proof of identity by you or (where applicable) your beneficiaries, as determined for the Fund. Note: Temporary residents should note that you are generally required to provide certified documents to verify your identity as part of your DASP application. It's much easier to have documents certified in Australia, so we recommend you do this before you leave. For more information, contact us on 1300 799 482.

Splitting of super benefits upon relationship breakdown

In the event of a marriage breakdown, your super benefit may be split between you and your ex-spouse (including a de-facto spouse) under Family Law legislation. This can be done under a superannuation agreement or a Family Court order. A 'flag' can also be imposed on your super benefit. This will preclude you from cashing, transferring or rolling over benefits in your account while it is in place. A flag can be removed by agreement with your ex-spouse or by an order from the Family Court.

Splitting of benefits may result in your ex-spouse being entitled to all or part of your super benefits and the transfer of their entitlements to a new account in the Fund or an account with another super fund over which you will not have any rights or be able to make decisions. Where an eligible person informs us that they need information to properly negotiate a superannuation agreement or to assist in connection with Family Law rules, we may be required to provide the information and cannot tell you about the enquiry.

In addition, 'Visibility of Superannuation' laws allow a party to a permitted Family Law proceeding to request super information through the Federal Circuit and Family Court of Australia (FCFCoA) or Family Court of Western Australia (FCWA). The ATO must disclose information that it holds in relation to a person's super benefits to the Courts, who then provide the information to all parties in a proceeding. You or your legal representative can apply directly to the Courts for visibility of super information of a current or former spouse/de facto partner. To be eligible to make an application. you must be in a permitted Family Law proceeding in either of the Courts.

For more general information on super and relationship breakdowns, see the **ATO's website**.

IMPORTANT: These laws are complex, and members and their ex-spouses should each seek independent legal advice in the event of a marriage or other relationship breakdown.

Unclaimed monies and lost super

In certain circumstances prescribed under super legislation, super benefits must be treated as unclaimed or lost money and reported and paid to the Australian Taxation Office (ATO).

If super benefits are transferred to the ATO, they will not attract interest, nor will the unclaimed amount retain any associated insurance cover.

Unclaimed or lost monies can be claimed directly from the ATO including through your myGov account (if linked to the ATO).

A summary of the circumstances in which super benefits must be transferred to the ATO is set out below. For more general information on unclaimed and lost monies, visit the **ATO's website**.

Low balance inactive members

You are considered to be 'low balance inactive' if, in respect of your accumulation account:

- The balance is less than $6,000; and
- You don't hold insurance cover through your account; and
- We have not received, for 16 consecutive months, a contribution or rollover into your account; and
- During the same time period, you did not update or make a new binding death benefit nomination or make changes to your insurance cover or take other steps indicating your account is active.

In respect of account balances we are required to pay to the ATO under this measure (twice yearly), the ATO has 28 days after receiving your super benefit to reunite you with your money via an active super account in your name (meaning an account that has received a contribution or rollover from you or on your behalf during the current or previous financial year), so long as the active account will hold a balance of greater than $6,000 following the reunification. Without an active super account in your name, the ATO may retain your balance as ATO-held super until you claim it directly from the ATO. You can claim ATO-held super via your myGov account.

To prevent your account balance being transferred to the ATO due to being low balance inactive, ensure that you or your employer are making regular contributions to your account or notify us (in writing) declaring you're not a member with an inactive low-balance account (the written notice is valid for 16 months).

Inactive members aged 65 or more

If you are 65 years of age or more, you are considered to be inactive if, in respect of your accumulation account:

- We have not received any contributions or rollovers from you or on your behalf in the last two years; and
- It has been five years or more since you last contacted us; and
- We are unable to make contact with you.

Lost, uncontactable member

You are considered to be 'lost uncontactable' if, in respect of your accumulation account:

- We've been unable to contact you by mail or email at the address(es) we hold for you; and
- You haven't been in contact with us, or accessed your super account via the member online account facility, in the last 12 months; and
- We have not received a contribution or rollover into your account in the last 12 months.

Other reasons

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

- Former temporary resident members who have departed Australia without claiming their super benefits within 6 months of departure and the ATO has issued a notice to the Fund requesting payment;
- Deceased members whose benefits that have gone unclaimed following death; and
- A spouse who is entitled to a benefit split under the Family Law Act 1975 that has not been claimed.

2. Benefits of investing

Benefits and features of Verve Super

Investing for our future

There is enormous potential for people in Australia to invest their super in a way that provides them with a competitive financial return for their retirement, and at the same time helps create the sort of world they want to retire in.

Our Investment Manager's ethical investment strategy reflects the view that the companies which are better at looking after people and the environment are also likely to perform better over the long term.

The fossil fuel industry poses environmental, social and financial risk. For these reasons, the Investment Manager seeks to exclude investments in companies that earn revenue from owning fossil fuel reserves, and the mining, extraction or burning of fossil fuels (fossil fuels are viewed as all kinds of coal - including metallurgical, oil and gas). The Investment Manager believes that there are opportunities to invest in companies, assets, and activities which are providing climate change solutions and making a positive contribution to the protection of our environment and our society, while performing competitively to help members build their retirement savings. See the *How we invest your money* section of this document for more information about this.

Engaging with our members

Verve Super is directed towards investors who are interested in building their retirement savings through investments that can have a positive contribution on the future including climate change and inequality. Members receive updates from the Promoter about what their money is actually doing.

Verve Super is designed to provide a simple and affordable way for you to save for your retirement. We aim to generate competitive returns for members over the medium to long term, by utilising the strengths of experienced service providers and to build a strong financial foundation for all members. We also aim to provide administrative and operational systems that deliver excellence in customer service and quality to all members.

Other benefits and features

The other benefits and features of Verve Super include:

- **Contributions** - the ability to make regular super contributions to an account which accumulates over time with any investment earnings (which might be positive or negative), after taking into account any fees, costs, taxes and other changes. The value of your benefit on retirement or in any other circumstances is based on unit prices calculated every business day taking into account the investment earnings from your investments.
- **Consolidation** - the ability to consolidate all your super accounts into your Verve Super account.
- **Optional insurance** - eligible members can opt-in to Death, Disablement and/or Income Protection insurance cover with insurance fees and other costs payable to the Insurer from their super account. Refer to the *Insurance Guide* available on the **www.vervesuper.com.au** or by contacting 1300 799 482 for more information.
- **Benefit nominations** - you can advise the trustee of the person you would like to receive your death benefit if you die (non-binding and non-lapsing binding nominations are available). See further below for more details.
- **Baby bump program** - keeping your super growing through all aspects of life is important; new parents can apply for a refund of the dollar-based administration fees and costs if eligible. The Promoter meets the cost of providing this program, and there is no additional cost to the members or the Fund.
- **KiwiSaver friendly** - we accept retirement savings transferred for New Zealanders moving permanently or independently to Australia and can transfer your super account to New Zealand if you are moving there permanently. Refer to the *How super works* section of this document for more information.

Death benefit nominations

You can nominate a beneficiary for payment of a lump sum death benefit, on either a binding or a non-binding basis, by completing and lodging the relevant form available for download at **www.vervesuper.com.au**.

Non-binding nomination

A non-binding death benefit nomination is a written request made by you that suggests to the trustee the beneficiaries that may receive your super benefit in the event of your death.

You can change your non-binding death benefit nomination at any time by logging into your member online account.

The trustee has the final say as to who should receive your benefit. The trustee will consider your nomination but is not bound to follow it. The trustee has the discretion to pay to any one or more of your dependant(s) or legal personal representative(s) or a combination of both. A non-binding death benefit nomination has no expiry date.

Non-lapsing binding nomination

A binding death benefit nomination is a written direction made by you to the trustee that sets out the dependants and/or legal personal representative, who are to receive your benefit in the event of your death, as decided by you, where the trustee consents. So long as the binding death benefit nomination is valid and in effect at the time of your death, the trustee is bound to follow it.

IMPORTANT: A non-lapsing binding nomination does not have an expiry date and will remain valid until you either revoke or update your nomination by duly completing and lodging the *Non-Lapsing Binding Nomination of Beneficiaries* form available from www.vervesuper.com.au or it otherwise ceases to have effect.

To ensure a non-lapsing binding nomination is valid and in effect at the time of your death:

- Each nominated beneficiary must be either your dependant or your legal personal representative (as defined in superannuation law);
- You must ensure that the proportion of the benefit that will be paid to each nominated beneficiary is certain and ascertainable. If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- Your nomination must be made in writing using the relevant form;
- You must sign and date your nomination in the presence of two witnesses, being persons:
  - each who has turned 18 years old; and
  - neither of whom is mentioned in the nomination; and
- Your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a non-lapsing binding nomination is valid and in effect at the date of your death, the trustee must pay the benefit to the beneficiaries nominated in the proportions set out in your binding death benefit nomination. However, the trustee is not required to comply with a non-lapsing binding nomination if the trustee is aware that the payment under the nomination, or the failure to lodge a revocation of the nomination, would be a breach of a Court Order.

In the event that your nomination is not valid and in effect at the time of your death, e.g., because a nominated beneficiary was not a dependant at the time of your death, the trustee will pay your benefit in its absolute discretion.

IMPORTANT: We recommend that you regularly review your non-lapsing binding nomination as it is your responsibility to ensure that your nomination continues to be appropriate.

Nominating a beneficiary

You can nominate one or more of your dependants, or your Legal Personal Representative to receive your superannuation benefit in the event of your death. If you make a valid binding nomination, nominating your Legal Personal Representative, it is a good idea to have a valid Will and keep it up-to date, as the trustee must pay your death benefit to your estate.

Under superannuation law, your 'dependants' are defined to include:

- Your spouse (including a de-facto spouse of the same or opposite sex);
- Your child (including a child of a spouse who is not your biological child);
- A person in an 'interdependent relationship' with you; or
- Any other person who the trustee considers was financially dependent on you for maintenance or support, at the date of your death.

Someone can be in an interdependent relationship with you if:

- You have a close personal relationship;
- You live together;
- One or each of you provides the other with financial support; and
- One or each of you provides the other with domestic support and personal care.

Dependency can also arise where two people have a close personal relationship but don't live together or provide each other with financial support or personal care because of a physical, intellectual or psychiatric disability (e.g., one person lives in a psychiatric institution suffering from a psychiatric disability).

IMPORTANT: the definition of a dependant for tax purposes differs to that under superannuation law. For more information see the *How super is taxed* section of this Guide.

Invalid nominations

Your nomination may be invalid or become ineffective if:

- One of your beneficiaries dies before you do;
- One of your nominated dependants is not a dependant at the time of your death;
- You are no longer a member of Verve Super at the time of your death; or
- The nomination was not made directly by you (the trustee will not accept nominations made under a Power of Attorney, or from anyone other than a member).

If your nomination is not valid and in effect at the time of your death, the trustee will treat it as a non-binding nomination and will pay the benefit at its absolute discretion.

Death benefit nominations in your Annual Statement

We will confirm your death benefit nomination details each year in your Annual Member Statement. It is important that you take note of this and review your nomination to ensure it continues to suit your circumstances, especially if they have changed.

Keep your nominations up-to-date

It's important that you keep your beneficiary nominations up-to-date. If your spouse dies, or you separate or divorce, you should update your beneficiary nomination by completing and lodging the relevant form available from **www.vervesuper.com.au**. We will write to you and confirm any new, amended or cancelled nomination received on your behalf.

Trust Deed

The Fund is governed by a Trust Deed which sets out the rights of members and beneficiaries, and the rights, duties and responsibilities of the trustee. In the event of any inconsistency between the PDS (including this document) and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

You can obtain a copy of the Trust Deed free of charge by calling 1300 799 482 or by email at **hello@vervesuper.com.au**.

From time to time, the trustee may determine to amend the Trust Deed as circumstances change, such as to reflect changes in legislation. The trustee can generally amend the Trust Deed without your consent if:

- The amendment does not reduce the existing accrued benefits of members or beneficiaries; or
- All relevant consents as required by law or by the Trust Deed are obtained; or
- In the opinion of the trustee, the principal purpose of the amendment is to better enable the Fund to comply with super law.

Reporting

As a member, you will receive or be given access to the member and Fund level information as required by law.

Annual Member information

We prefer to communicate with our members electronically. The sorts of information we send can include significant event notices, your Annual Member Statement, and transaction confirmations. Information can be sent via email, or by making the communication available on the website or on your member online account and notifying you when the information is ready to view. We may notify you electronically or by post, depending on your preference and what contact information we have for you. You can opt out of electronic communications and change your contact preferences online or by contacting us. We're happy to send you printed copies of any information upon request free of charge.

Following the end of each financial year you'll receive or have access to an Annual Member Statement, which provides a summary of your super benefit as at the previous 30 June. Annual Member Statements will be uploaded to your member online account. You will receive an email directing you to login when your statement is ready. The transactions that will appear on your statement include (where applicable): balance at the end of the previous year; contributions, rollovers, investments earnings (net of relevant fees, costs and taxes); withdrawals, fees and costs (including insurance premiums) and tax deducted from your account and the balance at the end of the year.

Annual Fund information

Each year, you will have access to a Fund Report that will provide you with information on the management and the financial position of the Fund as at the previous 30 June. The Fund Report will be available from **www.vervesuper.com.au**. You may request that a copy be sent to you (free of charge) by post or in electronic form.

Other information about the Fund (e.g. Financial Statements, Auditor's report) and the trustee (e.g. Director's report) is available at **www.vervesuper.com.au**

Exit information

When you cease to be a member of, or close an account in Verve Super, you will receive an Exit Statement and, if applicable, a Rollover Benefit Statement and/or a PAYG Payment Summary, unless this occurs as a result of your benefit being paid to the ATO as the unclaimed monies of a former temporary resident.

IMPORTANT: If you are a former temporary resident whose super benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfers occurs. The trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Corporations (Unclaimed Superannuation – Former Temporary Residents) Instrument 2019/873] which says, in effect, that the trustee of a super fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the Fund as a result of the payment of unclaimed super to the Commissioner of Taxation. You have a right, under the Government's legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

If you require any further information, phone 1300 799 482.

3. Risks of super

It is important to understand that there are risks inherent in any investment. The purpose of this section of this document is to outline the types of risks, including investment risks that may apply to this product. Further information about risks, based on a 'Standard Risk Measure' developed by the super industry to indicate the risk level associated with available investment strategies or options, is shown in the *How we invest your money* section of this document

Investment risk is the chance that your investment will fall in value (e.g. due to negative investment returns). Some significant types of investment risk are:

Climate change risk

Climate change risks are typically organised into three categories:

- transition risks, which arise from the transition to a low carbon economy, such as increased costs associated with meeting new policy or regulatory changes;
- physical risks, such as supply chain disruption and increased insurance premiums arising from damage caused by changing climate conditions or increased extreme weather events; and
- liability risks, such as the potential for increases in stakeholder litigation and regulatory enforcement related to a failure to appropriately respond to the impacts of climate change.

Company specific risk

The value of an investment in a particular company may vary because of changes to management, product distribution or the company's business environment.

Credit risk

Credit risk is the risk that a borrower will default on its obligations under a loan. This is relevant where the trustee invests in corporate, government and semi-government bonds and other fixed interest securities, because these are effectively loans to the bond issuer. The risk is sought to be mitigated to an extent by the knowledge and experience of the Investment Manager.

Derivatives risk

Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. The trustee does not permit any investments directly in any futures, options or other derivative instruments however derivatives may be used for the purpose of hedging transactions and managing risk. Risks associated with derivatives include the value of the derivative failing to move in line with the value of the underlying asset, market or index. This risk is relevant across all investment strategies within the Fund.

Diversification risk

The extent of diversification across the Fund's assets may impact the amount of investment risk associated with a particular investment strategy. Diversification of investments can help manage investment risk. Diversification in the underlying assets or investments of an available investment strategy can help moderate the risk of lower investment returns and a lack of diversification can increase investment risk. You should note that Verve Super does not offer a choice of investment options.

Foreign currency risk

Investment in international equities and other non-Australian assets may give rise to foreign currency exposure. This means the value of foreign investments may vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on investments with exposure to international equities, depending on how the investments are made.

Inflation risk

The rate of inflation can exceed the return from your investment. If this happens, the real value of your investment reduces.

Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a negative effect on the general economy and thus the valuation of stocks.

Liquidity risk

Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, at all or quickly enough to meet liabilities, in particular benefit payments).

Market risk

Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Market timing risk

The timing of your investment decision(s) may expose you to lower returns or capital losses.

Mismatch risk

The investment strategy might not suit your needs or circumstances or the underlying investments might diverge from the investment strategy for the Fund's underlying investments.

Sequencing risk

The risk that a sequence of negative investment returns close to retirement could erode your retirement savings. Your account balance is likely to be at its largest when you approach retirement, and large negative returns at this time would have a more significant impact in dollar terms than if they were to happen when you're just starting out at a younger age.

Sovereign risk

There may be uncertainty of returns on a foreign investment due to the possibility the foreign Government might take actions which are detrimental to the investors' interests.

Other risks that may be relevant are:

- **Legislative risks** – There is a risk that changes to current legislation, such as taxation law or standards in tax law (including benefit payment or pension standards) may occur in the future and have an effect on the value, benefits or taxation of your investment.
- **Longevity risks** - The amount of contributions you make into super, even after good investment returns, may not provide you with enough income in your retirement. There's a possibility you could outlive your retirement savings.
- **Compliance risks** – Legislation governing super funds is complex and constantly changing. There is a risk of non-compliance with legislative requirements by the trustee or its service providers that could impact on member benefits.
- **Operational risks** – Operational risks include the risks due to inadequate or failed internal or service provider processes, people and systems that could impact the administration of the Fund, this product or members benefits.
- **Insurance risks** – Insurance is obtained from a third party. This involves the risk that the third-party insurer may not be able to meet its obligations under the contract of insurance. We cannot guarantee the payment of an insured benefit or the performance of an insurer.

Management of investment risks

The trustee manages investment risks by establishing appropriate investment strategies that consider a range of factors including the risk, return, diversification and cash flow needs of the Fund, and its products .This includes managing, analysing and monitoring the liquidity position of the Fund and taking such action as may be required to enable the Fund to discharge its liabilities and meet its cash flow requirements in the best interests of members as a whole. For example, the trustee may alter transfer, withdrawal or investment processes; allocations to cash; freeze withdrawals from illiquid or impaired assets temporarily or permanently; or cease accepting further investments in illiquid or impaired assets temporarily or permanently.

The trustee monitors investment performance on a regular basis to ensure the investment objective associated with available investment strategy is appropriate.

The trustee has appropriate organisational structures, including systems and processes to monitor and deal with risks associated with the operation of the Fund, with the assistance of its service providers. These arrangements are reviewed regularly to ensure operational risks are identified and managed efficiently.

The trustee also maintains an Operational Risk Reserve, in accordance with super legislation (see the *Fees and costs* section of this document for more information). Further information about this reserve appears in the Fund's annual report for each financial year.

4. How we invest your money

The basics of investing

Asset classes and risks

Different types of investments are broadly categorised into 'asset classes'. These include Cash, Fixed Interest, Shares, Property and Alternative investments. Each asset class carries a different level of potential risk as well as different level of potential return (known as the risk/return relationship).

In addition, assets are categorised as either 'growth' or 'defensive'. Shares and Property are considered growth assets. Cash and Fixed Interest are considered defensive assets.

Alternative investments may be characterised as either growth or defensive assets, depending on their characteristics.

The higher the level of risk associated with an investment, the higher its potential return over the long term, and conversely the lower the level of risk, the lower its potential return over the same term.

Generally, growth assets are expected to produce the highest return over the long term, say 20 years or more. They also have the highest chance (or risk) of producing a negative return or loss in value in the short to medium term. Defensive assets tend to provide comparatively lower returns over the long term, but also have a lower chance of producing a negative return or loss in value. This means that investment strategies with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than investments which have a higher exposure to defensive assets, such as fixed interest and cash.

Having enough time in the market is an important consideration when selecting investments and strategies. Short-term fluctuations in investment returns are generally less important when your focus is on achieving a long-term growth objective.

Risk profiles

The risk profile of an investment reflects the likely fluctuations (that is, rises and falls) in returns. Investment options have different risk profiles depending on their underlying investments, including the degree of diversification in the underlying assets or asset types (asset allocation). The risk profile information shown later in this section of this document is based on a Standard Risk Measure, designed to help you compare different investment options or choices within and across super funds. You should note that Verve Super does not offer a choice of investment options.

Standard Risk Measure

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 costs and tax on the likelihood of a negative return. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment strategy.

The Standard Risk Measure is grouped into the following bands:

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

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold and how they are invested. You should assess your personal situation carefully before making an investment decision.

IMPORTANT: Your investment is not guaranteed. The value of your investment can rise or fall. Neither the trustee, nor any related entities or any other persons referred to in this document, guarantee the capital invested, your account, the underlying investments, or the performance of investments. If you close your account, you may get back less than the amount paid in because of the level of returns earned by your investments (including negative returns) and applicable fees and costs.

We recommend you consult a financial adviser for assistance with how to manage your investment risk having regard to your personal financial objectives, situation, and needs.

Are you ready to invest?

There are several factors to consider when choosing how to invest:

- What are your goals? You can use a financial calculator to help you understand how much you need to live the lifestyle you want at retirement. ASIC provides a retirement calculator available on **www.moneysmart.gov.au**.
- Have you considered your investment horizon and how long your super will be invested for? Generally, having a longer investment timeframe allows for a more growth-oriented investment approach. This is because you may have more time to ride out market fluctuations, giving your investments a chance to recover from short-term declines. However, it's important to consider your period of retirement, risk tolerance and financial goals, as market downturns can still impact long-term outcomes.
- Do you understand investment risk? What level of investment risk are you prepared to accept?
- Have you considered how you will balance those risks with your retirement goals?
- Do you know your needs and the types of investments that may be right for you?

Verve Super's investment strategy

Verve Super offers a single investment strategy - Verve Super Balanced - for all its members.

While we have full responsibility for the investment of the Fund’s assets, we have appointed an Investment Manager, Future Group Investment Management Pty Ltd, with responsibility for implementing Verve Super's investment strategy. This includes managing and monitoring Verve Super's underlying assets.

IMPORTANT: Derivatives may be used for the purpose of hedging transactions and managing risk. Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations.

Part of Verve Super’s assets may be allocated to other external fund managers and their products. The Investment Manager oversees that assets managed by external managers fit the applicable investment criteria and risk profile. The Investment Manager uses responsible investment tools such as negative screening, positive screening, impact investing and stewardship in the implementation of Verve Super’s investment strategy. The application of this approach is captured in the Product and Screening Matrix available at **www.vervesuper.com.au/ethical-investing** with particular focus on managing climate and other sustainability risks (often referred to as ESG investing).

In its investment approach, the Investment Manager considers the risks and opportunities of climate change adaptation and mitigation. It also considers other related environmental and social issues such as drivers of inequality and companies generating profits from armaments and militarism.

For a more detailed description of the sustainability risks taken into account by the Investment Manager (including the environmental, social or ethical considerations or labour standards considered for this purpose), and how they are taken into account including the approach to screening adopted by the Investment Manager in relation to Verve Super, please see the Product & Screening Matrix available at **www.vervesuper.com.au/ethical-investing**.

The investment strategy and objectives are subject to review regularly with the assistance of advisers and/or other service providers.

If the Investment Manager identifies an asset that no longer complies with relevant screens, it will be removed from the Fund’s investment portfolio as soon as practicable. You should be aware that the sale of assets may take some time. This means we cannot guarantee that the Fund’s underlying investments will be consistent with the investment strategy and screening processes at all times. Exposure to investments engaged in or connected with excluded activities, industries or companies may occur, notwithstanding reasonable endeavours to ensure the Fund’s investments are compatible with the investment strategy and screens. Cash held with or through custodians or sub-custodians may be held with financial institutions which have not been ethically approved for investments. See the Product & Screening Matrix available at **www.vervesuper.com.au/ethical-investing** for more information.

IMPORTANT: Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations. If financial markets become unstable, we may take strategic action (including changing the allocation of assets) to protect the Fund’s assets. Decisions are made with reference to the length of time the instability is expected to persist. Market conditions are monitored constantly for this purpose.

Balanced

Investment Return Objective

Achieve returns (after investment fees and taxes) that exceeds movements in the Consumer Price Index (CPI) by at least 2.50% p.a. over rolling ten-year periods.

Investment Strategy

Verve Super Balanced aims to invest in a diverse mix of assets, with the majority invested in growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest. It aims to provide investors with returns consistent with a 'balanced' investment strategy and seeks to avoid investment in companies and assets that do not meet the ESG criteria[a] relevant to this product. Specific allocations may vary but the strategy has a strategic allocation of 70/30 split between growth and defensive assets and a bias toward Australian assets.

Suitability

This strategy is suitable for members comfortable with accepting short term market/performance volatility in order to achieve competitive long-term returns.

It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society, and also want to see some of their super invested in companies which strive for a fairer, more equitable, society.

Recommended Minimum Investment Timeframe

10 years

Risk Level[b]

Risk Band 6: High (estimated 4 to less than 6 estimated negative annual returns over any 20-year period).

Asset Classes and Benchmark Allocations	Benchmark (%)	Minimum (%)	Maximum (%)
Cash	5.0	2.0	20.0
Australian Fixed Interest	17.5	2.0	40.0
International Fixed Interest	2.5	0.0	15.0
Defensive Alternatives	5.0	0.0	15.0
Defensive	**30**		
Australian Shares[c]	15.0	5.0	30.0
International Shares[c]	47.5	15.0	60.0
Direct Property[d]	3.0	0.0	15.0
Growth Alternatives	4.5	0.0	25.0
Growth	**70.0**		
Total	**100.0**		

a. *ESG criteria means environmental, social and (corporate) governance criteria as determined by the Investment Manager and reflected in the Manager's investment strategy and screening processes. More information about how and when screens are applied is available at **www.vervesuper.com.au/ethical-investing**.*

b. *For more information, read the Standard Risk Measure in this section.*

c. *Includes property securities and listed real estate investment trusts (REITs).*

d. *May be Australian-based or global and include Australian and International Property Syndicates and Unlisted Australian or International REITs.*

Investment returns

Investment Return objectives and actual returns are net of investment fees and costs, transaction costs and investment taxes. While we aim to achieve the return target, future returns are not guaranteed. For information about Verve Super returns, visit the Verve Super website at **www.vervesuper.com.au** or contact 1300 799 482.

IMPORTANT: Past investment performance is not a reliable indicator of future investment performance.

Unit pricing arrangements

The Fund from which this product is offered is a unitised super fund. When you become a member of the Fund by opening an accumulation account, you are assigned a member number and your account records all transactions relating to your accumulation membership, including the number of units you hold. The number of units you hold depends on the net amount you invest, with each contribution or transfer into your account resulting in the purchase of additional units and each withdrawal or other deduction from your account resulting in a decrease in the number of units you hold.

The unit price for available investment strategies is calculated every business day and takes into account any change in the value of the assets held by the investment strategy, as well as applicable fees, costs and taxes. As the unit price fluctuates, so too will your account balance, as your balance is calculated on the number of units you hold, multiplied by the unit price on any particular day.

For all benefit payments (including rollovers and withdrawals) and contributions, the unit price from the date when the contribution or benefit payment request was received will be used (provided that all relevant supporting information has also been received).

We may vary, suspend or delay the calculation of the unit price where we consider it necessary or appropriate (for example, in response to investment market developments or issues affecting an underlying investment).

Unit prices are available through your member online account accessible via **www.vervesuper.com.au** or by phoning 1300 799 482.

The trustee may, where required by law or as it considers necessary or appropriate, suspend or defer unit pricing or the allocation and redemption of units, for example, if investments become illiquid.

5. 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 the 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 text is required by legislation. Fees are not negotiable.

This section shows the fees and other costs that you may be charged. These fees and other costs may be deducted from your account balance, from the returns on your investment, or from the assets of the super 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 the *How super is taxed* section of this document and insurance fees are set out in the *Insurance Guide* available at **www.vervesuper.com.au** or by contacting 1300 799 482.

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

See *Defined Fees* further below for the definition of each type of fee and cost according to government legislation. Not all the defined fees listed will apply to this product.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[a]		
Administration fees and costs	$60.00 p.a. ($1.15 per week)	This dollar-based fee is deducted from your account balance at the end of each month, in arrears.
	Plus 0.541% p.a.	This percentage-based fee is deducted from investment returns and reflected in the calculation of unit prices each business day. **This fee reduces the return on your investments but is not deducted directly from your account**.
	Plus 0.030% p.a.(estimated)[b]	This fee is paid from the Fund's reserves as and when required to cover additional costs incurred by the Fund. **This fee is not deducted directly from your account or reflected in the calculation of unit prices.**
Investment fees and costs (estimated)[c]	0.430% p.a.	Deducted from investment returns and reflected in the calculation of unit prices each business day. **This fee is not deducted directly from your account.**
Transaction costs (estimated)[d]	0.003% p.a.	Reflected in calculation of unit prices each business day depending on the costs incurred outside the Fund in investing the assets of the investment strategy. **This cost is not deducted directly from your account.** Transaction costs are shown net of amounts received by the buy-sell spread charged.
Member activity related fees and costs		
Buy-sell spread[e]	Buy: 0.040% Sell: 0.040%	Applies when you contribute to the Fund (buy units) or withdraw from the Fund (sell units) and is reflected in the unit price when units are bought and sold. **This cost is not deducted directly from your account.**
Switching fee	Nil	Not applicable.
Other fees and costs[f]	Varies, depending on the activity or insurance	Activity fees are deducted directly from your account, when applicable. Any insurance fees (premiums and associated costs) are deducted from your account balance at the end of each month in arrears, or when you close your account.

a. If your account balance for a product offered by the Fund is less than $6,000 at the end of the financial year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance for the year (or the period until your account is closed). Any amount charged in excess of that cap must be refunded.

b. Estimates are based on the 2023/24 financial year and may vary in future years.

c. Estimated investment fees and costs include an amount up to 0.002% p.a. for performance fees. The calculation basis for this amount is set out in the Additional explanation of fees and costs section below. Investment fees and costs are indicative only and may change in subsequent years depending on (for example) the investment performance and indirect costs incurred in underlying investments.

d. Disclosed transaction costs are an estimate of transaction costs incurred in the 2023/24 financial year (based on information available at the date of preparation of this PDS). As a result, these figures are indicative only and may change in subsequent years.

e. The buy-sell spread is a mechanism to recover transaction costs incurred by the trustee in relation to the purchase or sale of assets when money moves into, or out of your account. The buy-sell spread may change without notice to meet changes in the transaction costs, including in circumstances of adverse market conditions. If there is a change to the buy-sell spread, we will let you know within 3 months of the change taking place.

f. Other fees and costs may apply, including activity fees, and insurance fees (where applicable). See the Additional explanation of fees and costs section below.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Balanced strategy for this superannuation product can affect your super investment over a one-year period. You should use this table when you want to compare this superannuation product with other superannuation products.

EXAMPLE – Balanced strategy		Balance of $50,000
Administration fees and costs	0.571% Plus $60.00	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$285.50**[a] in administration fees and costs, plus **$60.00** regardless of your balance.[b]
PLUS Investment fees and costs	0.430%	**And,** you will be charged or have deducted from your investment **$215.00** in investment fees and costs.
PLUS Transaction costs	0.003%	**And,** you will be charged or have deducted from your investment **$1.50** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$562.00**[c] for the superannuation product.

a. This figure includes an amount of $15 paid from the Fund's reserves based on the 2023/24 financial year.

b. You can apply for a refund of some or all of the $60 per annum administration fee if you are off work or work less than 10 hours per week for a period up to 12 months to care for a new child. Conditions apply.

c. Note: Additional fees may apply.

Additional explanation of fees and costs

Administration fees and costs

These are the fees and costs relating to the administration and operation of this product, including administering your super account and operating the Fund more generally, payable by you, or (in some cases) from Fund's reserves. These fees and costs may include the cost of maintaining the Fund's Operational Risk Reserve (ORR). See further below for more information about the ORR and other Fund reserves.

This is a percentage-based fee split into two components:

- **Amount which is deducted from the assets of the investment strategy:** This is included in the calculation (each business day) of unit prices of the available investment strategy, and
- **Amount paid from Fund's reserves, as and when required:** The additional percentage-based fee that may be deducted from the Fund's reserves to cover additional costs (such as regulatory change expenses) incurred in a financial year. This will be included as administration fees and costs where the amount deducted from the reserve is in excess of the administration fees and costs recovered from member account balances or through unit prices. The amount shown in the *Fees and costs summary* as payable from the Fund's reserves is an estimate based on additional administration costs paid from the reserves for the 2023/24 financial year. The amount payable from the reserves in the current or future financial years may be different.

Dollar-based administration fee

This is a dollar-based fee that is deducted monthly in arrears from your account.

Baby bump program

Verve Super has a fee refund program for parents who are off work or working less than 10 hours per week, for a period of up to 12 months after a new child[4] comes into their care. The fee refund will cover the dollar-based administration fees for a maximum of 12 months. An application for a refund of fees can be submitted online, through your member online account, when you return to work, when you increase your hours of work to more than 10 hours per week, or when the child has been in your care for 12 months, whichever event happens first. An application for a refund of fees cannot be submitted more than 18 months after the child has come into your care.

If you have received SG contributions for the time period that you were on parental leave (excluding SG contributions relating to the time when you were still in regular employment or relating to you working 10 hours per week or less) you will not be eligible to apply for a fee refund.

The Promoter provides this program at no additional cost to the members or the Fund.

Investment fees and costs

Investment fees and costs are deducted from the Fund's assets before unit prices are determined. Investment fees and costs are expressed as an annual percentage of the net assets.

The investment fees and costs comprise of an investment fee charged by the Investment Manager of the Fund and indirect investment costs which are incurred in the underlying investments. These costs are based on estimated and actual information for the 2023/24 financial year, available to us at the date of preparation of this document. To the extent practicable, this information was obtained from investment managers of the underlying investments and may be higher or lower and may change without prior notice.

The investment fees and costs are shown in the *Fees and costs summary* above.

Performance fees

Performance fees are an amount paid or payable, calculated by reference to the performance of an investment.

The manager of an underlying investment may be entitled to a performance fee if the investment outperforms a set target. If a performance fee is payable, it is accrued in the unit price and this cost is passed on to members through the investment fees and costs. Performance fees do not affect the administration fees and costs of this product.

Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate, multiplied by the average portfolio balance.

The performance fee set out below is a historical average which is included in the investment fees and costs shown in the *Fees and costs summary* above. Future performance fees will depend on the investment return achieved from year to year and, accordingly, the amount of the performance fees, and their impact on the investment fees and costs you pay, will vary. Updated 5-year average performance fees may be published at **www.vervesuper.com.au**. We recommend that you regularly check **www.vervesuper.com.au** for updated fees and costs information.

Investment Strategy	5 Year Average up to 30 June 2024[a] (% p.a)
Verve Balanced	0.002

a. *The figure required to be shown is the average of the performance fee attributable to the investment strategy for the last 5 financial years to 30 June 2024 or, if the investment strategy has not existed or did not provision for performance fees for the last 5 financial years, the average for the period since the strategy has existed and provided for performance fees. These are estimates only based on information available as at the date of preparation of this document.*

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the super entity, other than costs that are recovered by the super entity charging buy-sell spreads. These costs include costs relating to the underlying investment managers buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs.

4. *A 'new child' means the birth of a new child by a member or their spouse or the adoption of a child by a member.*

The estimated gross transaction costs applicable to the investment strategy (based on the 2023/24 financial year), ignoring amounts recovered through charging a buy/sell spread, are set out in the table below.

Investment strategy	Gross transaction costs (% p.a.)	Recovered via buy-sell spread (% p.a)	Net transaction costs (% p.a)
Balanced	0.015	0.012	0.003

Buy-sell spread

Each time you make a contribution to, or withdrawal from, your account, you are effectively buying or selling units which may require the trustee to trade underlying assets. This trading generates transaction costs which the trustee recovers by charging a buy-sell spread that is taken into account in the calculation of unit prices. The buy-sell spread is the difference between the entry price and the exit price of units and is an additional cost incurred by you each time money is added (including via rollovers from other funds) or money is withdrawn (including when fees are deducted) from your account. The proceeds of the buy-sell spread are retained within the Fund and offsets the transaction costs associated with the Fund buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those members opening or closing an account, contribute towards these transaction costs, and other members who are not engaged in these member-related activities at that particular time, are not disadvantaged.

The buy-sell spread for Verve Balanced is shown in the *Fees and costs summary* above.

The buy cost is added (+) to the net asset value price (NAV) of the underlying assets per unit to determine an entry price ('Buy Price'). The sell cost is subtracted (-) from the NAV to determine an exit price ('Sell Price').

As the imposition of a buy-sell spread is built into the unit price, it does not appear on statements to members as a separate fee. For further information about unit prices, refer to the *How we invest your money* section of this document.

Other transaction costs (i.e., other than transaction costs met through the buy-sell spread) may apply. More information about transaction costs is provided above.

Insurance fees

The total cost of your insurance is referred to as 'Insurance fees' and includes the insurance premium and any associated costs. Insurance fees are deducted monthly in arrears from your account, or when you close your account in the product.

Your insurance premium is usually dependent on a number of factors including the type of cover you have, your age, the amount of cover, your occupation factor, and if you have any additional loadings.

Refer to the *Insurance Guide* available at **www.vervesuper.com.au** or call 1300 799 482 for information about the insurance fees applicable to insurance cover.

Taxation

Goods and Services Tax (GST) may apply to fees and charges. All fees and costs shown in this document and in the PDS are inclusive of GST where applicable.

RITCs received by the Fund in relation to any GST applied to fees and charges deducted are retained within the Fund's reserves.

Tax rebates

The Fund may be eligible to claim a tax deduction for certain administration fees and costs incurred and for insurance fees paid for insurance cover for eligible members. Where we are eligible to claim a tax deduction for administration or insurance fees charged to your account, the benefits of these tax deductions are passed on to you in the form of a tax rebate, which is made to your account at the end of each month when these fees and costs are deducted from your account, or when you close your account (for insurance fees only), in arrears. Where we are eligible to claim a tax deduction for fees and costs deducted from the unit price of your investment, the benefits of these tax deductions are passed on to you in the unit price of the investment.

For more information about tax relevant to super, refer to the *How super is taxed* section of this document.

Activity fees

Family Law fees

The following Family Law fees may be payable:

Type of Fee	Amount	How and When Paid
Request for information by member	Nil	N/A
Request for information by non-member	$55.00	Payable directly by the non-member at the time of request.
Implementation of an order to split or flag an interest	$55.00	Payable directly by the member at the time of request by both parties.
Pay out of a Family Law benefit	$55.00	Deducted from the member's account when a benefit is paid from the account.

In addition, where the trustee incurs legal expenses in responding to matters arising from flagging or splitting your benefits, these expenses may be deducted from your account. You will be advised about these expenses before they are incurred.

KiwiSaver transfer fees

If you choose to participate in the Trans-Tasman Retirement Savings Portability Scheme and wish to transfer your Australian super account to New Zealand, we will deduct an activity fee of $35 from your account balance prior to the transfer occurring to pay for the international electronic funds transfer.

Fund reserves

Operational risk reserve

As a result of legislative requirements, we maintain an Operational Risk Reserve (ORR) in the Fund to cover potential losses to members arising from an operational risk event, being an event where the Fund suffers loss due to inadequate or failed internal processes, people and systems, or because of an external event.

The ORR may be drawn upon to assist in compensating members of the Fund in the event of an operational risk having materialised.

The ORR target is currently set at 0.25% of funds under management. The ORR is maintained in line with the trustee's ORR strategy for the Fund, however if there are insufficient funds to maintain the ORR, additional funds may be allocated from the Fund's other reserves or (subject to any required notifications) from additional one-off fee deductions from members' accounts.

General reserve

A General reserve is maintained in the Fund for costs related to the administration of the Fund. The reserve is utilised for the payment of routine Fund expenses including custody, accounting and auditing fees, tax and levies as well as extraordinary expenses (such as litigation costs or costs imposed by changes in law). The reserve is also used to meet Fund expenses that were not able to be met fully from the fees and costs charged to members.

Changes to fees and costs

We can change the amount or level of fees or charges without your consent. A material increase in fees or charges must be notified to you at least 30 days in advance of the increase taking effect. Estimated fees and costs are subject to change from time to time and changes to estimates may be published at **www.vervesuper.com.au**. We recommend that you regularly check the website for updated fees and costs information.

Additional expenses

The trustee has the right to be reimbursed out of the assets of the Fund for all expenses it incurs on behalf of the Fund (unless precluded by law).

The trustee will pay the routine expenses of the Fund (including, but not limited to custody, accounting and audit) from the administration fees and costs charged to members. However, if the trustee should incur additional expenses in a financial year which have not been anticipated by the trustee when disclosing the administration or other fees and costs (including unexpected costs arising from any disputes or litigation or costs changes in law) those expenses may be paid out of the Fund's reserves or other Fund assets, including member accounts.

For example, from time to time, the Government makes changes to super rules and infrastructure which result in additional implementation costs for the Fund. The Government may also apply additional levies on super funds. We may deduct an appropriate amount from your account to recover some or all of these costs, but we'll notify you at least 30 days before we make any deduction.

Defined Fees

These definitions are prescribed by law.

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:
   (i) a trustee of the entity; or
   (ii) 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 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 interests in a superannuation entity.

Insurance Fee

A fee is an ***insurance fee*** for a superannuation product if:

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

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 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 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.

6. How super is taxed

This section provides a general guide to the way activities in relation to your super account may be taxed.

Your super account may be taxed at three distinct phases:

- When contributions are made to your account;
- When earnings are generated for investment; and
- When withdrawals are made from your account.

IMPORTANT: This is a general summary as at the date of preparation of this document. The impact of tax laws will depend on your personal circumstances. For this reason, we strongly recommend that you consult a professional adviser before acting on the basis of this information. For further general information, including updates to caps or thresholds, go to the ATO's website.

Tax on contributions

The tax treatment of contributions depends on whether they are defined as concessional contributions or non-concessional contributions.

Concessional contributions are before-tax contributions

This means that usually they are paid from your pre-tax salary. Concessional contributions include employer contributions (such as SG contributions and salary sacrifice contributions), and any personal contributions you make for which a tax deduction has been claimed. The money is subject to tax when contributed to your super account.

Non-concessional contributions are after-tax contributions

This means they are paid from your take home salary or money in your bank account. This money is not usually subject to tax when contributed to your super account as you have already paid tax on it at your nominal rate. Non-concessional contributions include personal contributions (for which a tax deduction is not obtained). Concessional contributions that have exceeded the concessional contributions cap also count as non-concessional contributions.

Contribution limits apply for taxation purposes (see below). If you split concessional or non-concessional contributions with your spouse, they still count towards your contribution limits. For more information about concessional and non-concessional contribution limits, including amounts included within these limits, and the treatment of excess contributions, go to **ATO's website**.

Concessional contributions cap

A concessional tax rate of 15% will ordinarily apply to concessional contributions up to $30,000[5] per person per annum. We generally deduct this tax from your account when concessional contributions are processed to your account, and remit it to the Australian Taxation Office (ATO) when required. However a refund of this tax is available if you are a low-income earner, subject to certain limits (see *Low Income Tax Offset* below).

Increase to contribution tax for high income earners

If your combined[6] income and concessional contributions exceeds $250,000 in a financial year, you are classified by the Government as a 'high income earner' and may be required to pay an extra tax, known as a 'Division 293 tax'.

As a high-income earner, your marginal tax rate is higher than an average income earner, which means that when you make concessional contributions to your super account, you receive a larger tax concession. Division 293 tax imposes an additional tax of 15% on some of these contributions to bring the concession back to an amount in line with the average. If this additional tax applies, you'll receive an Additional tax on concessional contributions (Division 293) notice from the ATO.

For more general information about Division 293 tax, visit the **ATO's website**.

Concessional contribution cap breaches

Concessional contributions in excess of the concessional contributions cap means that:

- the excess concessional contribution is included in your assessable income,
- it will count towards your non-concessional contribution caps, and
- the amount will incur additional tax at your top marginal tax rate.

You will be required to pay this additional tax personally. You can choose to withdraw the excess concessional contributions (and up to 85% of any associated investment earnings) from your super account to help pay your tax liability. If you do, this amount will be sent directly to the ATO by us on your behalf. Otherwise, you can leave the excess concessional contributions in your super account where they will count towards your non-concessional contributions cap and pay the additional income tax from your personal cash flow.

The amount of excess concessional contributions that count towards your non-concessional contributions cap will be reduced by the amount of excess concessional contributions you release from your account 'grossed-up' by 15%.

IMPORTANT: The contribution caps are applied per person, not per Fund. If you have more than one super account, the concessional contributions made to all of your super accounts in a single financial year are added together by the ATO and counted towards your concessional contributions cap.

Unused concessional cap carry forward

If your Total Superannuation Balance is less than $500,000 on 30 June of the previous financial year, you may be entitled to make concessional contributions above the standard concessional contributions cap for a year by using some or all of the unused portion of your concessional contributions cap from previous years (up to 5 years' worth), without having to pay extra tax. See further below for an explanation of *Total Superannuation Balance*.

The 2018/2019 financial year was the first financial year that you could accrue unused cap amounts. Unused amounts are available on a rolling basis for a maximum of five years, and after this period will expire. For more general information about the carry-forward of unused concessional contributions, see the **ATO's website**.

5. *For the 2024/25 financial year. Subject to indexation in future years. Your concessional contributions cap may be higher if you have unused concessional cap amounts from previous years that you can 'carry forward' (use) - see above.*
6. *The calculation of income for this purpose is complex and includes your taxable income plus concessional super contributions, adjusted fringe benefits, net investment earnings, target foreign income and tax-free Government pensions and benefits, less certain prescribed amounts.*

Low income superannuation tax offset (LISTO)

Under the LISTO scheme, if you earn less than $37,000 per annum, you will receive a refund from the Government of up to $500 of the 15% contributions tax you paid on concessional (before-tax) contributions paid into your super account.

You don't need to apply to be eligible for the LISTO. At the end of each financial year, the ATO will receive your Tax Return and a statement from the Fund listing all of the concessional contributions that have been made to your super account. The ATO will then determine if you are eligible to receive the tax offset, and the amount of the offset (based on your income and contribution history) and will make a payment directly into your super account.

For more general information about the LISTO scheme, see the **ATO's website**.

Non-concessional contributions cap

Non-concessional contributions are limited to $120,000[7] per person per annum, unless you are eligible to exercise the 'bring-forward arrangements' (see below).

There are many types of non-concessional contributions, including:

- Personal contributions you make, or your employer makes on your request, from your after-tax income (that you have not claimed as a tax deduction);
- Contributions your spouse makes to your super fund (excluding when your spouse is your employer);
- Excess concessional (before-tax) contributions which you have not released from your super fund;
- Amounts you withdraw from a super fund and 're-contribute' to super and which you have not claimed as an income tax deduction (unless withdrawn under the COVID-19 early release of super program, previously made available by the Government, and the re-contribution occurs between 1 July 2021 to 30 June 2030. See the *How super works* section of this document for more information about COVID-19 re-contributions); and
- Contributions made for you by someone else if you are under 18 and the contributor is not your employer.

Provided you meet the relevant conditions, downsizer contributions (see further below), personal injury payments (referred to as structured settlement contributions) and contributions from the sale of small business related assets (that you have chosen to count towards your capital gains tax cap that have not exceeded your lifetime limit), do not count towards your non-concessional contributions cap (for further information about structured settlement contributions and contributions relating to CGT exemptions, refer to the **ATO's website** or speak to a professional tax adviser, as the applicable arrangements are complex).

Your non-concessional contributions cap is impacted by your Total Superannuation Balance and is nil for a financial year if your Total Superannuation Balance is equal or greater than the General Transfer Balance Cap at the end of the previous financial year (see further below for an explanation of the *Total Superannuation Balance* and *General Transfer Balance Cap*).

> **IMPORTANT: If you have more than one super account, the non-concessional concessional contributions made to all of your super accounts in a single financial year are added together by the ATO and counted towards your non-concessional contributions cap.**

Bring forward contribution arrangements

If you make contributions above the standard annual non-concessional contributions cap, you may be eligible to automatically gain access to future year caps. This is known as 'bring-forward arrangements'. It allows you to make extra non-concessional contributions without having to pay extra tax.

For the 2024/25 financial year and later years, to access the non-concessional bring-forward arrangement you must meet all these conditions. You:

a. Are under 75 years of age for at least one day during the triggering year (the first year); and
b. Contribute more than the annual non-concessional contributions cap; and
c. Are not already in an active bring-forward period[8]; and
d. Have a Total Superannuation Balance at the end of 30 June of the previous financial year that is below the General Transfer Balance Cap (see below for an explanation of *Total Superannuation Balance* and the *General Transfer Balance Cap*).

The amount of non-concessional contributions you can bring forward depends on the amount of your Total Superannuation Balance. The amount of the non-concessional contributions cap you can bring forward if you commence a bring forward arrangement in the 2024/25 financial year is as follows:

a. Three times the annual non-concessional contributions cap over three years (that is, $360,000) if your Total Superannuation Balance on 30 June of the previous financial year is less than $1.66 million;
b. Two times the annual non-concessional contributions cap over two years (that is, $240,000) if your Total Superannuation Balance on 30 June of the previous financial year is $1.66 million or above but less than $1.78 million;
c. One times the annual non-concessional contributions cap over two years (that is, $120,000) if your Total Superannuation Balance on 30 June of the previous financial year is $1.78 million or above but less than the General Transfer Balance Cap; or
d. Nil ($0) if your Total Superannuation Balance is equal to or above the General Transfer Balance Cap.

Once a bring-forward arrangement is triggered in a financial year, your non-concessional contributions made over the next one or two years cannot be more than the sum of your increased bring-forward non-concessional contributions cap amount minus the non-concessional contributions made in the year the bring-forward was triggered. For example, if you used your total increased bring-forward cap in the first year, you would have a nil cap for the next two years.

For more general information about the bring forward contribution arrangements, see the **ATO's website**.

7. *For the 2024/25 financial year. The cap will be indexed in future years so that it is always four times the cap on concessional contributions.*
8. *Different conditions apply if you started to access the bring forward arrangement in previous financial years. See the* ***ATO's website*** *for details.*

Spouse contribution tax offset

If you are classified by the ATO as a low-income or non-working spouse, and your spouse makes contributions to your super account, your spouse may qualify for a tax offset of up to 18% on up to $3,000 in contributions per annum. The maximum offset for a year of income is $540.

The tax offset available to your spouse decreases as your income exceeds $37,000 per annum and cuts off when your income reaches $40,000 per annum or more. This doesn't mean that your spouse can no longer contribute to your super account, it just means they won't receive a tax offset for doing so.

Spouse contributions are not usually subject to the 15% contributions tax rate and they are tax-free on withdrawal. Spouse contributions are non-concessional contributions and count towards the receiving spouse's non-concessional contribution limit - not the spouse making the contribution.

For more general information about the tax offset for spouse contributions, see the **ATO's website**.

Downsizer contributions

The downsizer contribution is considered to be a one-off non-concessional (after-tax) contribution, but it will not count towards your non-concessional contributions cap. The downsizer contribution can also still be made even if you have a Total Superannuation Balance of more than the General Transfer Balance Cap however it will affect your Total Superannuation Balance when it is re-calculated at the end of the financial year in which the downsizer contribution is made (see the *How super works* section of this document for information about eligibility requirements for Downsizer contributions). The downsizer contribution is not tax deductible and will be taken into account when determining your eligibility for the Age Pension (See further below for an explanation of the *Total Superannuation Balance* and *General Transfer Balance Cap*).

Non-concessional contribution cap breaches

Non-concessional contributions in excess of the non-concessional contributions cap will incur additional tax, payable directly by you, if you choose to leave them in your super account.

The ATO will determine if you have exceeded the non-concessional contributions cap by assessing the information reported by your super fund and in your personal tax return and considering your date of birth. They will send you a determination letter and ask you to select your option for paying the additional tax.

In summary, you have two options for paying the additional tax:

a. You can withdraw the entire excess non-concessional contribution amount, plus 85% of any associated investment earnings. The ATO will add the full amount of associated earnings to your assessable income and give you a non-refundable tax offset of 15% on those earnings. The ATO will issue a release authority to your super fund(s) and an amended notice of assessment to you. The released amount will be used to pay your additional tax (and any other Federal Government debts owing e.g. HECS), with any balance refunded to you.
b. You can choose to leave the entire excess non-concessional contributions and associated investment earnings in your super account. The ATO will send you a Notice of Assessment taxing you on your entire excess non-concessional contributions at the highest marginal tax rate plus Medicare Levy. This tax must be paid from your super account. The ATO will send a release authority to your fund to release the tax amount to the ATO.

For more general information on non-concessional contributions cap breaches, see the **ATO's website**.

Tax deductibility of contributions

An employer is generally entitled to a full deduction for all contributions to super on behalf of employees under age 75. Certain criteria must be met including that the employee is engaged in producing the employer's assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or that are required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.

All individuals under the age of 67, and those aged 67 to 75 who meet the work test (working 40 hours within a 30-day period in a financial year) or are able to rely on a work test exemption, may claim a tax deduction for personal non-concessional contributions to eligible super funds, up to the concessional contributions cap. To apply, you must complete the ATO's *Notice of Intent to Claim a Tax Deduction on Personal Contributions* form and provide it to us. For more information refer to the *How super works* section of this document or go to **ATO's website** for more information. Time limits apply for claiming a deduction. We recommend you seek professional tax advice if you are considering making tax-deductible personal super contributions.

Transfer Balance Cap

The General Transfer Balance Cap is $1.9 million for the 2024/25 financial year. This cap may affect the amount of super contributions that can be made to your super account (see *Total Superannuation Balance* below).

It may also be relevant to determining the total amount of your accumulated super that can be transferred into the tax-free retirement phase. This amount will be indexed periodically in $100,000 increments in line with CPI. While the General Transfer Balance Cap is a specified amount, this cap amount does not apply to all individuals when commencing a retirement phase income stream. Every individual has their own Personal Transfer Balance Cap of between $1.6 million and $1.9 million, depending on their circumstances.

Subsequent earnings on balances in the retirement phase will not be capped or restricted.

Your Personal Transfer Balance Cap will depend in the financial year you started your first retirement phase income stream. You can view your Personal Transfer Balance cap information in ATO online (using your myGov account).

For more general information on the Transfer Balance Cap, see the **ATO's website**.

Total Superannuation Balance

Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

If your Total Superannuation Balance on the 30 June of the previous financial year is more than the General Transfer Balance Cap, you will not be able to make any further non-concessional contributions.

In addition, if your Total Superannuation Balance is close to the General Transfer Balance Cap, you will only be able to access the number of years of bring forward required to take your balance up to that cap.

For more general information on the Total Superannuation Balance, see the **ATO's website**.

Tax on rollovers and transfers

No tax is payable by you if you elect to rollover or transfer some or all of your account balance in the Fund to another complying Australian super fund, approved deposit fund, retirement savings account or other approved super institution (or, usually, vice versa). Payment of tax by you is ordinarily deferred until such time as your super benefit is paid to you in cash.

An exception to this is where the rollover or transfer is from an untaxed source, such as an unfunded super scheme (for example, some public sector super schemes). In this case, the rollover or transfer will be taxed at 15% plus the Medicare levy. A higher rate of tax (the top marginal rate plus the Medicare levy) also applies to transfers over $1,780,000 (for the 2024/25 financial year) from an untaxed scheme to a taxed scheme.

If you elect to transfer your accumulation account into a pension account, the regular payments you receive from the pension account are taxed as income, but the tax-free proportion of your benefit is not subject to tax and a 15% tax offset (rebate) will also generally apply. No tax is payable on any pension payments made to you on or after age 60 and such payments do not count towards your assessable income.

Trans-Tasman Retirement Savings Portability Scheme

Transfers from a KiwiSaver scheme to an Australian super fund, or from an Australian super fund to a KiwiSaver scheme, are not taxed. It's also tax free to withdraw these funds from your Australian super account once you are legally allowed to access them. Any savings you transfer to an Australian super fund are not deductible as a personal contribution and are not considered eligible personal contributions for the purpose of receiving the Government Co-contribution for low-income earners or the spouse contribution tax offset.

For more general information, see the **ATO's website**.

Tax on investment earnings

All income and capital gains are taxed at a rate of up to 15%. This tax is calculated and deducted before investment returns are applied to your account. Fund expenses are an allowable deduction for the purpose of calculating taxable income. Any franking credits and foreign tax credits we receive are used to reduce the effective tax rate to below 15%.

Tax on benefit payments

The rate at which your super benefits will be taxed depends on several factors, including:

a. Your preservation age and the age you will be when you receive the payment;
b. Whether the money in your super account is taxable or tax-free; and,
c. Whether you will receive the payment as a lump sum or an income stream.

Lump sum withdrawals

Depending on your age, tax may be payable on a lump sum benefit paid to you from your super account. In general, lump sum benefits paid to persons aged under 60 will be taxed, whilst benefits paid to persons aged 60 or over do not incur tax (if paid from a taxed source).

When you claim a benefit prior to age 60, we will give you a statement showing the breakdown of your account balance into tax-free and taxable components. The tax-free component includes, for example, your personal after-tax contributions and an allowance for super benefits arising from employment under old tax rules in place before July 1983. The taxable component forms the balance of your benefit and includes employer contributions and investment earnings. The tax-free component is always paid tax-free.

If you under preservation age (age 60 for members born 1 July 1964 and after) the entire taxable component will be taxed at 20% plus the Medicare levy. The tax treatment for benefit withdrawals paid to you is summarised below:

Age	Component and tax treatment for withdrawals
Age 60 or over	No tax incurred on withdrawals
Less than age 60	Tax free component[a] does not incur tax Taxable component[b] taxed at your marginal tax rate or 20% (plus Medicare levy), whichever is lower (assuming there is no untaxed element in your taxable component).

a. *The tax-free component consists of amounts such as the accumulation of non-concessional contributions, pre July 1983 components and invalidity components. If you would like more information about these components contact us on 1300 799 482.*
b. *The taxable component is the benefit less the tax-free component. If you would like more information about these components contact us on 1300 799 482.*

When any benefit is paid from an accumulation account, it must comprise both tax-free and taxable components, in the same proportions as the total amount. You cannot nominate to withdraw specific components of your account before others.

If we do not have your TFN at the time a benefit is paid to you, higher tax applies.

For more general information on the tax payable on lump-sum withdrawals, see the **ATO's website**.

Death benefits – lump sum

The tax treatment of a lump sum death benefit payment from a deceased member's account depends on who the benefit is paid to.

The definition of a dependant is different for who can receive a super death benefit (defined in super law) and how the death benefit will be taxed (defined in taxation law).

Under super law, a death benefit dependant can be the deceased's spouse (including de facto spouse) or child of the deceased or the deceased's spouse (of any age), or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Under taxation law, a death benefit dependant can be the deceased's spouse (including de facto spouse), or former spouse, or child of the deceased or deceased's spouse under 18 years of age, or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Whilst a lump sum death benefit can be paid by the trustee to any person who meets the death benefit dependant definition under super law, the lump sum death benefit payment will only be tax free for those persons who meet the taxation law definition of a death benefit dependant.

For super law death benefit dependants who are not also taxation law death benefit dependants, the tax-free and taxable components of the benefit will need to be calculated and tax paid on the taxable component (generally 15% plus the Medicare levy).

Where a death benefit is received by the legal personal representative of a deceased estate, tax payable will be determined according to who is intended to benefit from the estate.

For more general information on super death benefits, see the **ATO's website**.

The tax treatment of death benefits paid in the form of an income stream is different, summarised below.

Terminal Illness benefits

Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

Total and Permanent Disablement benefits

Total and Permanent Disablement benefits are taxed at different rates, depending on the member's age at the date they were disabled. For more information, please contact us on 1300 799 482.

Income Protection benefits

Income Protection insurance benefits are paid as taxable income and, like salary and wages, attract Pay-As-You-Go (PAYG) tax at your marginal tax rate. The tax is deducted and remitted to the ATO before the benefit is paid. Higher tax applies if we do not hold your TFN.

Departing Australia superannuation payments

If you enter Australia on a temporary visa you are entitled to receive your super benefit once your visa has expired and you have permanently departed Australia. This type of payment is known as a Departing Australia Superannuation Payment (DASP).

The tax rates payable in respect of a DASP are as follows:

- Tax free component – Nil
- Taxable component – 35% (taxed element) and 45% (untaxed element).

A tax rate of 65% may be applied to your DASP if it includes amounts attributable to super contributions made whilst you were a working holiday maker under the 417 (working holiday) or 462 (working holiday subclass) visa.

For more general information about DASP tax rates, see the **ATO's website**.

7. Other important information

You should be aware of the following information when joining Verve Super.

Privacy

The trustee is subject to a Privacy Statement to protect your personal information.

Your right to privacy

When you provide instructions to us, we will be collecting personal information about you. This information is needed to admit you as a member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to process your application or administer your benefits, or your benefits may be restricted.

Privacy policies

The Privacy Statement applicable to the trustee can be found at **www.eqt.com.au/global/privacystatement**.

If you have any queries or complaints about your privacy, please contact:

Privacy Officer, Equity Trustees
c/o Verve Super
Call: 1300 799 482
Email: **hello@vervesuper.com.au**

Use and disclosure

The information that you provide may be disclosed to certain organisations to which we have outsourced functions, or which provide advice to us and/or to Government bodies, including but not limited to:

- Organisations involved in providing administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purpose of assessing your claim.
- Relevant service providers to verify your identity by electronic verification.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

In some cases, these organisations may be situated in Australia or offshore.

Collection of Tax File Number ('TFN')

The ***Superannuation Industry (Supervision) Act 1993*** authorises us to collect, use and disclose your TFN for lawful purposes including to establish and administer your account with the Fund and to provide information relating to your super to the ATO.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other super provider.

It is not an offence not to quote your TFN. However, giving your TFN to us will have the following advantages (which may not otherwise apply):

- We will be able to accept all permitted types of contributions for you;
- Other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and when you start drawing down your super benefits; and
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Additional information

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to 'opt out' by contacting us:

Privacy Officer, Equity Trustees Superannuation
c/o Verve Super
Call: 1300 799 482
Email: **hello@vervesuper.com.au**

The Fund's service providers have their own privacy policies. The Promoter's Privacy Policy can be found at **www.vervesuper.com.au/privacy**

Note: The Promoter may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to 'opt out' by contacting the Promoter:

Call: 1300 799 482
Email: **hello@vervesuper.com.au**

Enquiries and complaints

The Fund has an established procedure for dealing with your enquiries and complaints, which you can find in our **Complaints Handling Policy**.

Enquiries

Enquiries can be made by telephone to 1300 799 482 or in writing to **hello@vervesuper.com.au**

If the enquiry has not been dealt with to your satisfaction, then you can make a complaint about this.

Complaints

Superannuation legislation requires us to have arrangements in place for you to make complaints.

A complaint can be made verbally or in writing:

By telephone:	1300 799 482
By mail:	The Complaints Officer, Verve Super GPO Box 2753, Brisbane QLD 4001
By email:	**hello@vervesuper.com.au**

If you need additional assistance to lodge a complaint, we can support you. Please contact us to discuss how we may be able to assist you.

An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of the trustee (or failure by the trustee to make a decision) relating to a complaint.

For death benefit objections, the trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28-calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through our internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

AFCA's contact details are:

By telephone:	1800 931 678
By mail:	Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001
By email:	**info@afca.org.au**
Website:	**www.afca.org.au**