

Perpetual WealthFocus Super Plan

PROTECTING YOUR SUPER

The *Protecting Your Super* legislation comes into effect on 1 July 2019 and introduces a number of changes that have been designed to protect superannuation savings from unnecessary erosion by fees and insurance costs.

The following table explains the changes and how they may apply to you.

WHAT IS CHANGING	HOW THIS CHANGE MAY APPLY TO YOU
INACTIVE ACCOUNTS	
Insurance cover ceases on inactive accounts unless an election is made	<p>From 1 July 2019, insurance cover will cease where the member has had no contributions for 16 months. The inactivity period is retrospective and includes any continuous period of inactivity where no contributions are received prior to 1 July 2019.</p> <p>Where an account has been inactive for 9, 12 and 15 months, we will advise the member and provide an 'Insurance Election Form' so that they may elect to continue with their insurance cover even if their account is inactive for a period of 16 months. The 'Insurance Election Form' is a permanent election that applies to continue insurance cover if the account is or becomes inactive.</p> <p>Where premiums have been paid for a period of insurance cover, the member's right to be covered is not affected until the end of that period.</p>
Inactive low-balance accounts transferred to the Australian Taxation Office (ATO)	<p>From 1 July 2019, inactive accounts with a balance of less than \$6,000 will be transferred to the ATO. This applies to accounts where the member has had no contributions for 16 months and where the member has NOT:</p> <ul style="list-style-type: none">• made changes to their investment option(s);• made changes to their insurance cover;• made or amended a binding beneficiary nomination; or• given notice that the account is not to be treated as an inactive low-balance account. This notice is valid for 16 months only.
FEE CAP ON LOW BALANCES	
Fee cap on low balances	<p>From 1 July 2019, the total amount of administration fees, investment fees and prescribed costs that can be charged annually are 3% of the balance of the account held by the member, where the balance of the account is less than \$6,000 at the end of the income year or at the time of account closure.</p> <p>If the total amount of fees charged to your account are determined to be in excess of 3%, a refund of the fees above 3% will be credited to your account.</p>

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Perpetual WealthFocus Superannuation Fund (ABN 41 772 007 500 RSE R1057010) includes the Perpetual WealthFocus Super Plan and Perpetual WealthFocus Pension Plan. The Product Disclosure Statement (**PDS**) for this Fund is issued by the Trustee. You should consider the relevant PDS before making a decision in relation to the Fund. A copy of the current PDS and updated information can be obtained by calling us on 1800 002 033 or visiting our website www.perpetual.com.au/superannuation.