



2022/23 Annual Statement Frequently Asked Question Guide

Account Details

My personal details are incorrect or have changed?

Please contact the Administrator to update your details. If it is a change to your name or date of birth, you will be asked to supply some form of supporting evidence, such as a driver's licence, birth certificate, or marriage certificate.

What happened in this period?

The annual benefit statements for the financial year ending 30 June 2023 include a brief account summary. The table below presents you with your opening balance as at 1 July 2022 or when you first joined the Fund. It then adds any incoming funds to this balance, such as contributions from your employer, rollovers from external superannuation funds, and tax credits. It then subtracts any deductions, which generally come in the form of administration fees, insurance fees and taxes. Finally, your income and growth is added, which is taken from the performance of your investment selection. Please note that income and growth can be positive or negative.

| | | | | | | |
|------------------|---|------------|---|------------|---|-----------------|
| Starting Balance | + | Added | + | Deducted | + | Income & Growth |
| \$85,093.34 | | \$1,639.18 | | \$4,256.83 | | \$3,553.82 |

Estimated rate of return on your portfolio: +2.95%

What is the estimated rate of return on your portfolio?

This is an indication of the investment performance of your account during the reporting period, after the deduction of relevant fees, costs and taxes. It takes into account changes in the market value of any unitised investment options you are invested in, and any income or interest from other investment options (as applicable to your account). Refer to the Notes section of your statement for more information about the estimated rate of return including but not limited to how it is calculated.

Account Summary

What is the no TFN tax?

Where you have not provided us with your Tax File Number

(TFN), we must withhold 47% from any contribution you make, when each of the following apply:

- You have not quoted your TFN
- You have not advised us that you have applied for a TFN or have made an enquiry with us.

Why is miscellaneous tax a positive amount?

This amount may be positive due to the refund of tax from tax deferred or tax-free income on some managed fund holdings.

Preservation status – What difference does the preservation classification make?

Preserved benefits can generally only be cashed in the following circumstances:

- Permanently retire after reaching your preservation age as per the table below

| Date of birth | Preservation age |
|-----------------------------|------------------|
| Before 1 July 1960 | 55 |
| 1 July 1960 to 30 June 1961 | 56 |
| 1 July 1961 to 30 June 1962 | 57 |
| 1 July 1962 to 30 June 1963 | 58 |
| 1 July 1963 to 30 June 1964 | 59 |
| On or after 1 July 1964 | 60 |

- Reaching age 65
- Cease an employment arrangement on or after age 60
- Die
- Suffer a terminal illness condition, as defined in superannuation law at the relevant time
- Become permanently incapacitated, as defined in superannuation law at the relevant time
- Reach your preservation age and elect to access some or all of your superannuation in the form of a noncommutable income stream and remain employed in either a full-time or part-time basis (the Fund offers transition to retirement pensions including Acclaim Transition to Retirement pensions which are noncommutable
- Suffer financial hardship (subject to satisfying



the Trustee that you meet eligibility criteria under superannuation legislation which include being in receipt of a qualifying Commonwealth income support for a minimum period)

- Qualify on compassionate grounds as approved by the ATO (for more information please visit www.ato.gov.au)
- Cease employment with a balance of less than \$200.

Restricted Non-Preserved Benefits cannot be cashed until you leave service with your current employer. These become unrestricted non-preserved benefits when you leave the service of your current employer.

Unrestricted Non-Preserved Benefits can be paid out at any time.

Beneficiaries

No beneficiary is listed on my statement, so who would you pay my superannuation to if I died?

If you have not nominated any beneficiaries for your superannuation, the Trustee would either pay your superannuation benefit to your dependants or to your estate.

A dependant is usually your spouse or any child (regardless of age), or any other person who is substantially financially dependent on you at the time of your death. The superannuation and tax law definitions of dependant have been amended to include any person with whom the member has an "interdependent relationship". Two people have an interdependent relationship if:

- they have a close personal relationship;
- they live together;
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

In addition, if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependent relationship may still exist.

How do I change my beneficiaries?

You need to complete a *Change of Member Details* form or a *Binding Nomination of Beneficiary* form, depending on what type of beneficiary you would like to nominate, and send it to the Administrator. Forms are available from www.acclaimwealth.com.au/product-documents/, or by contacting the Administrator.

What is the difference between a binding and a non-binding nomination of beneficiary?

If you use the Nomination of Preferred Beneficiary option, you can indicate who you would like your benefit to be paid to. However your nomination is not binding on the Trustee and your death benefit will be paid to persons

determined by the Trustee. That is, in making its decision, the Trustee may take into account your nomination but will not be bound by it. You can change your nomination at any time by informing the Trustee in writing.

If you use the Binding Nomination of Beneficiary option, you override the Trustee's discretion and the Trustee must pay the benefits to the beneficiaries specified by you, in the proportions that you specify, provided your nomination is valid when the benefit is paid. To be valid, a Binding Nomination (if lapsing) must not be more than three years old and you can only nominate a spouse or dependant, or have it paid to your estate. If you nominate a person who is not a dependant, your nomination will be invalid, and the Trustee will be required to decide to whom the benefit is paid.

Insurance Benefits

I never asked for any insurance cover, so why does my statement say that I have insurance?

Some members have insurance cover provided to them automatically when they join the Fund. One of the reasons for this is that there is often a requirement for insurance benefits to be provided by an employer's default superannuation fund under the Federal Government's MySuper Legislation.

My insurance cover seems expensive

One of the factors that affects your insurance premiums is your occupational rating. If we do not know a member's occupational rating, they will automatically default to Non Office Based rates. If you feel that your insurance premiums seem too high or if you would like to check your occupational rating, please contact us to ensure your occupational rating is correct.

Another factor that affects your insurance premiums is your smoker status. If you would like to check your smoker status or you have stopped smoking for more than 12 months, please contact us to ensure your smoker status is correct.

How can I change my insurance cover?

If you want to cancel or reduce your insurance cover, write to us and tell us what you want to change. You should consider carefully any decision to reduce or cancel your insurance cover as it may not be available to you again in the future on the same terms should your circumstances change.

If you want to increase your insurance cover, please contact the Administrator and they will explain the process to you. Any increase does not take effect until the insurer has confirmed the cover.

Investment Details

Why might I have an amount held in cash when I have never selected a cash option?

Any contributions or rollovers credited to your account are held in cash until the regular investment cycle is run, at which stage your net contributions will be invested



according to your investment profile.

Expenses, such as administration fees and insurance fees are deducted from your cash holdings, then units are redeemed as part of the regular investment cycle in order to cover these expenses and bring your cash balance back to zero, or the nominated minimum cash holding.

The investment cycle involves setting the unit price for each investment option, and then investing any net cash, or redeeming money to pay benefits, taxes, etc. The investment cycle is generally run once per week, but the Trustee reserves the right to vary the frequency of the investment cycle.

Why might I have a negative amount of cash in my account?

As mentioned in the above, expenses such as administration fees and insurance fees are deducted from your cash holdings on the last day of the month. Then, as part of the regular investment cycle each week units are redeemed from your holdings in order to cover these expenses and bring your cash balance back to zero.

You may see a negative balance displayed when fees have been deducted from your account, but the investment run has not yet occurred to bring your cash balance back to zero.

What is my investment profile?

Your investment profile is how we allocate any contributions or rollovers that we receive, and how we apportion any expenses. If you have not told us what investment profile you want, then the Investment Profile shown will be the default option for the Fund.

How do I change my investment options?

Complete an Investment Switch Form, available from www.acclaimwealth.com.au/product-documents/ and return it to the Administrator. Decisions regarding your investment options are important and should not be made without first obtaining advice from a suitably qualified financial adviser. If you have an adviser on your account, their contact details are at the end of your statement.

Why doesn't my asset allocation chart add up to 100%?

There can be slight variances due to rounding.

Transactions

My pay slips show a different amount of contributions to what is shown on the statement

Your superannuation statement is based on when the money is received, not on the period the payment relates

to. For example, if an employer did not pay their June 2023 contributions until July 2023, or later, then they will not appear on this statement.

When an amount is shown on a pay slip, it does not necessarily mean that it has been paid to the superannuation fund at the same time. The amount shown on your pay slip is generally just confirming your superannuation entitlement for that pay period. Under the current legislation, employers are only required to pay their contributions on a quarterly basis. They can pay more frequently if they choose to, but they are not required to pay more often than quarterly.

What are administration fees and costs?

These are the costs that have generally been deducted from your account and include member fees. These do not include indirect costs which are not deducted directly from your account.

What is a fee cap refund?

If the account balance for a MySuper product or a choice product offered by the Fund is less than \$6,000 at 30 June:

- the combined total of administration fees, investment fees and indirect costs charged in relation to the product is capped at 3% of the account balance; and
- any amount charged in excess of that cap must be refunded.

Where applicable, any refund (Fee Cap Refund) calculated as at 30 June will be shown in the Transaction list on your statement.

Fees and Charges

What are fees and costs deducted from my investment?

Fees and costs deducted from your investment is an approximate amount that has been deducted from your investment and covers amounts that have reduced the return on your investment and that are not shown in the transaction list in your statement.

General

Why does my statement refer to Acclaim Wealth rather than AMG Super?

On 30 September 2022, the AMG Super brand changed to Acclaim Wealth. Last year your annual benefit statement was branded AMG Super. Your annual benefit statement for the year ending 30 June 2023 features Acclaim Wealth branding.

For more information about the re-branding of AMG Super, visit www.acclaimwealth.com.au/important-updates.

Further Information

You can access your Acclaim Wealth account online and monitor all transactions any time via your Acclaim Wealth login. If you do not have a login, please contact 1300 264 264.

