

Short-Form Product Disclosure Statement – Retirement income streams

Date of publication: 1 November 2013



IMPORTANT INFORMATION

About this Short-Form Product Disclosure Statement (Short-Form PDS)

This *Short-Form PDS* is a summary of significant information you should consider before deciding whether to invest in Prime Super's:

- Allocated Superannuation Income Stream (allocated income stream); or
- Non-commutable Allocated Superannuation (transition to retirement (TTR)) income stream.

It contains a number of references to additional, important information (each of which forms part of the *Short-Form PDS*) which are marked with a ✓.

This additional information is contained in the *Prime Super's retirement options* brochure, which – as is the case with this *Short-Form PDS* – is available free of charge by calling us on 1800 675 839 or visiting our website at www.primesuper.com.au.

The information contained in this *Short-Form PDS* is of a general nature only and does not take into account your personal financial situation or needs. Prime Super Pty Ltd (Trustee) is not licensed to provide personal financial product advice to you and we recommend you seek financial advice tailored to your personal circumstances and read this *Short-Form PDS* in full before making a decision to invest.

The Trustee does not guarantee repayment of your capital, the performance of your investment, or any particular rate of return. Subject to relevant law, the Trustee reserves the right to change the terms and conditions described in this *Short-Form PDS*. Some changes, such as an increase in fees, can only occur after members have been provided with advance notice. Where advance notice is not required or is otherwise impossible, information on changes will be provided as soon as practicable after a change occurs.

You can request a copy of this *Short-Form PDS* or the *Prime Super's retirement options* brochure by contacting the Trustee on the numbers below.

Contact

Phone

Freecall: 1800 675 839

Calling from overseas: +61 2 9374 3967

Email

administration@primesuper.com.au

Website

www.primesuper.com.au

Postal address

Prime Super Locked Bag 5103 Parramatta NSW 2124

Issued by the Trustee:

Prime Super Pty Ltd ABN 81 067 241 016

AFSL No. 219723 RSE Licence No. L0000 277

Prime Super ABN 60 562 335 823 RN 1000276

1. About Prime Super

Prime Super is Australia's only nationally-operating industry super fund for regional and rural Australians.

We are a not-for-profit industry fund, meaning we are run only to benefit members. We are also eligible for concessional tax treatment, and remain complying and regulated.

We allow you to invest your super savings in a low cost, tax-effective environment which is professionally managed and easy to understand.

A range of individuals can establish a retirement income stream with Prime Super – membership isn't restricted to existing members. Any Australian resident can join as long as they have:

- \$10,000 or more in super funds to invest;
- reached age 65, or have retired and reached their preservation age;
- met another condition of release such as becoming totally and permanently disabled; or
- an unrestricted, non-preserved lump sum to invest.

Prime Super offers two income stream products as well as a range of investment options to choose from. Detailed information about our range of investment options can be found in Section 5 of Part 2 of the *Prime Super's retirement options* brochure.

Allocated income stream

This product allows you to convert your super into a regular income *on retirement*. It provides easy access to your savings and may offer tax advantages.

TTR income stream

If you have reached your preservation age, this product allows you to draw an income from your super *while you're still working*.

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If you choose to reduce your working hours for example, you can use your super to supplement your income while salary sacrificing a portion of your salary into super. By doing so you may reduce your income tax payable, while increasing your super savings.

Eligibility conditions apply.

Prime Super has over 130,000 members and more than \$1.5 billion in assets under management (as at 30 June 2013).

Additional information about Prime Super

For further information about Prime Super, please refer to the relevant section of our website www.primesuper.com.au.

- Product dashboard for each of our investment options – *Personal > Investment options > What investment options are offered?*
- Trustee and director remuneration – *About us > Who we are > Our operations*

2. How super works

Super is a means of saving for retirement which is, in part, compulsory.

Different types of contributions can be made into super (pre-retirement) – for example, employer Superannuation Guarantee (SG) contributions, voluntary contributions (before and after-tax) and Government co-contributions – which have certain limitations – as do withdrawals from super.

Most people have the right to choose which fund their employer should direct their SG contributions to.

In Australia, super investments receive special tax concessions provided by the Government which aren't available for other types of investments. That's why super is such a powerful tax savings vehicle.

Depending on your personal circumstances, a pension in super may be a tax-effective way to provide a regular flow of money to live on when you retire or reduce your working hours pre-retirement.

Here's how Prime Super's income stream products work:

- Your lump sum super amount (minimum, \$10,000) is used to establish an account and is invested in your choice of investment option or mix of options. You can change these options at a later stage.
- This amount (plus or minus investment earnings, minus lump sum drawdowns (if allowed), minus Government taxes and other fees and charges) is used to pay you an income in retirement (allocated income stream option) or supplement your employment income (TTR income stream option).
- You choose how much and how often you are paid, subject to the annual limit(s) set by the Government. You can vary how much you receive each year.
- You can withdraw lump sum amounts from your account (\$1,000 minimum) – unless you have a TTR income stream option in which case lump sum withdrawals are generally not permitted.
- You will continue to receive payments as long as there is money in your account.
- If you die before your account balance runs out, the balance will be paid to your beneficiaries either as a lump sum or in ongoing payments, until the money runs out.

✓ You should read the important information about how super works before making a decision to invest with Prime Super. Go to Section 2 of Part 2 of the *Prime Super's retirement options* brochure or the Prime Super website at www.primesuper.com.au.

The material relating to how super works may change between the time you read this *Short-Form PDS* and the day you acquire the product.

3. Benefits of investing with Prime Super

Prime Super offers income stream members many benefits and services including:

- the ability to choose from two income stream products and transfer your super into them – at no cost;
- a choice of nine different investment options;
- a choice of payment options – you can have your benefit paid monthly, quarterly, half-yearly or yearly;
- the ability to transfer super money from external funds into your income stream account prior to commencement;
- with the TTR income stream option, you have the ability to stop payments at any time and move your money back into your super account;
- access to discounted financial planning services;
- a not-for-profit industry fund status, meaning we are run only to benefit members;
- low fees;
- no commissions paid to financial planners;
- a website featuring tools and information, including a secure member section for online transacting; and
- free, nationwide education and financial planning seminars.

✓ You should read the important information about the benefits of investing with Prime Super before making a decision to invest with Prime Super. Go to Section 3 of Part 2 of the *Prime Super's retirement options* brochure or the Prime Super website at www.primesuper.com.au.

The material relating to investing with Prime Super may change between the time you read this *Short-Form PDS* and the day you acquire the product.

4. Risks of super

Like all investments, super carries some level of risk and the level of risk you are willing to expose your super investments to will depend on a range of factors, including:

- your age;
- your investment timeframe;
- where your savings outside of super are invested and the value of those investments; and
- your risk tolerance.

This is known as your 'risk-reward profile'.

You should also consider how long you want your income stream to last – a factor which may impact the level of risk you're willing to take.

Super funds invest in a range of assets which are generally categorised as either 'growth' or 'conservative' assets, and typically include, but are not limited to:

- shares (growth asset);
- listed and unlisted property (growth asset);
- fixed interest (conservative asset); and
- cash (conservative asset).

Depending on the investment strategy chosen, and the assets that make up that strategy, different levels of risk may apply. For example, assets which aim for higher returns over the longer-term may carry the highest level of risk in the short-term.

Significant risks associated with your investment include the following:

- the value of your investment will rise and fall;
- the level of returns will vary from those anticipated as rates of return are not guaranteed. This means you may lose some of your money;
- future returns may differ from past returns;
- Government policies and laws may change, including super and taxation laws that affect your benefit or ability to access your benefit; and
- insurance terms may change.

Factors that may cause the value of your investment to rise or fall in value include, but are not limited to:

- investment market conditions;
- movements in exchange rates;
- movements in interest rates;
- changes in super and taxation laws;
- decisions made by fund managers retained by Prime Super; and
- the possibility of rising inflation.

It's important to realise that a **significant**, overall risk is that the value of your super savings may not be enough to provide an adequate income in your retirement, or last as long as you expect.

The Trustee has developed a risk management strategy to help manage risks associated with the operation of the Fund. You can obtain a copy of the strategy by contacting Prime Super on **1800 675 839**.

✓ You should read the important information about the risks associated with super before making a decision to invest with Prime Super. Go to Section 4 of Part 2 of the *Prime Super's retirement options brochure* or the Prime Super website at www.primesuper.com.au.

The material relating to the risks associated with super may change between the time you read this *Short-Form PDS* and the day you acquire the product.

5. How we invest your money

The investment options available to Prime Super members are made up of a combination of asset classes. The combinations differ to suit a variety of risk profiles.

You must determine your own investment strategy by choosing which investment option or mix of options you would like to invest your super in, in order for your application to be accepted.

Prime Super offers members a choice of nine different investment options, made up of four pre-mixed options and five sector options.

Pre-mixed options

1. Balanced
2. Managed growth
3. Conservative
4. Alternatives

Sector options

1. Australian shares
2. International shares
3. Property
4. Fixed interest
5. Cash

Warning

You must consider the likely investment return, the investment risk and your investment timeframe when choosing an option in which to invest.

Failing to choose an investment strategy that is appropriate for your circumstances and preferences is a significant investment risk.

Prime Super's Balanced option

Investment return objective	To outperform the Consumer Price Index (CPI) (after tax and investment expenses) by at least 3% p.a. over the long-term. To limit the likelihood of a negative return to less than 4 in 20 years.	
Suitability	For a member who seeks moderate to high returns over the medium to long-term and is prepared to accept some fluctuation in returns over the short-term. This option invests in a diversified range of investments.	
Time horizon	7 or more years	
Risk level	Medium - High	
Target asset allocation		
<div><ul style="list-style-type: none">Australian sharesInternational sharesEmerging marketsCashAustralian fixed interestOverseas fixed interestInfrastructurePropertyCredit opportunitiesPrivate equityOther alternatives</div>		
Asset class	Ranges (%)	Target (%)
Australian shares	5.0 – 40.0	27.0
International shares	5.0 – 35.0	20.5
Emerging markets	0.0 – 10.0	5.0
Cash	0.5 – 30.0	5.5
Australian fixed interest	0.0 – 15.0	6.0
Overseas fixed interest	0.0 – 15.0	1.0
Infrastructure	0.0 – 25.0	15.0
Property	0.0 – 25.0	11.5
Credit opportunities	0.0 – 25.0	8.5
Private equity	0.0 – 5.0	0.0
Other alternatives	0.0 – 5.0	0.0
	Total	100.0
Growth asset ratio		70.1
Returns		
Year ending		
30 June 2013	18.05%	
30 June 2012	0.85%	
30 June 2011	11.70%	
30 June 2010	5.40%	
30 June 2009	-18.24%	
5 year average	2.76%	

✓ You should read the important information about Prime Super's investment options before making a decision to invest with Prime Super. Go to Section 5 of Part 2 of the *Prime Super's retirement options* brochure or the Prime Super website at www.primesuper.com.au.

The material relating to our investment options may change between the time you read this *Short-Form PDS* and the day you acquire the product.

6. Fees and costs

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund 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 may be able to negotiate to pay lower contribution fees and management costs where applicable. 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 super fee calculator to help you check out different fee options.

Fees and other costs for Prime Super's Balanced option

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

Balanced option

Type of fee*	Amount	How and when paid
Investment fee	Nil	n/a
Administration fee	\$1.40 per week (\$72.80 p.a.) <i>plus</i> 0.5% p.a. of your account balance to \$100,000, then nil on amounts over \$100,000	The administration fee is deducted on the last working day of each month, except if you are leaving the Fund, in which case it is applied immediately.
Buy-Sell spread	Nil	n/a
Switching fee	Nil for the first switch then \$60 for every subsequent switch in the same calendar year	Deducted from your account balance at the time the switch is processed.
Exit fee	Nil	n/a ¹
Advice fees ² relating to all members investing in a particular investment option	Nil	n/a ³
Other fees and costs ²		
Indirect cost ratio ⁴	0.68% p.a. (includes a PBF ⁵ of 0.18%)	This cost is not deducted directly from your member account. It is deducted from the Fund's overall investment earnings before earning rates are declared.

* For full definitions of each of the fees, please refer to http://www.austlii.edu.au/au/legis/cth/consol_act/sia1993473/s29v.html

Example of annual fees and costs – the Balanced option

This table gives an example of how the fees and costs for the Balanced option can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.**

EXAMPLE – Balanced option		BALANCE OF \$50,000
Investment fees	Nil	For every \$50,000 you have in the Balanced option you will be charged \$0 each year
PLUS Administration fees	\$1.40 per week (\$72.80 p.a.) <i>plus</i> 0.5% p.a. of your account balance to \$100,000, then nil on amounts over \$100,000	And , you will be charged \$322.80 in administration fees regardless of your balance ⁶
PLUS Indirect costs for the Balanced option	0.68%^	And , indirect costs of \$340 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$662.80 for the Balanced option.

Note: Contributions can only be made if you invest in a TTR income stream.

** Additional fees may apply. **And**, if you leave the superannuation entity early, you will not be charged any **exit fees**.

Other fees and costs

Other fees and costs apply to the Balanced option and our other investment options.

Prime Super has the right to change fees without members' consent. Fees disclosed in this *Short-Form PDS* will not be changed without providing members with at least 30 days' written notice.

Stronger Super changes – Operational Risk Reserve

From 1 July 2013, the federal Government will require all funds to build up a separate Operational Risk Reserve to cover potential losses arising from "operational risks". The Reserve will be built up over a 3 year transition period by transferring a small portion from members' accounts to the Reserve. Refer to Section 6 of Part 2 of the *Prime Super's retirement options* brochure for further information.

Warning – Financial planner fees

The Trustee **does not** pay commissions to planners. However if you choose to have a financial plan prepared in relation to your interest in the Fund, a fee may be paid from your member account. Refer to the financial planner's Statement of Advice for details of these fees.

Payment of the fee is conditional upon completion of a *Payment request form* and the advice being confined to your relevant super interests.

Super calculator

To calculate the effect of fees and costs on your account balance, you can use the super calculator provided by ASIC at www.moneysmart.gov.au

✓ You should read the important information about Prime Super's fees and costs in relation to our other investment options before making a decision to invest with Prime Super. Go to Section 6 of Part 2 of the *Prime Super's retirement options* brochure or the Prime Super website at www.primesuper.com.au.

The material relating to our fees and costs may change between the time you read this *Short-Form PDS* and the day you acquire the product.

1. A \$10 fee is charged if your account is transferred to an ERF.
 2. Please refer to the "Additional Explanation of Fees and Costs" section of the *Prime Super's retirement options* brochure for further information.
 3. There is no charge for limited personal advice provided to members over the phone regarding their personal contribution strategies, investment or insurance options.
 4. Calculated at 30 June 2013.
 5. PBF = Performance Bonus Fees. This figure is calculated at 30 June 2013.
 6. Subject to a cap on balances over \$100,000.
- ^ Calculated at 30 June 2013.

7. How super is taxed

Super is one of the most tax-effective savings vehicles available in Australia.

Warning – Taxation information

The taxation information contained in this *Short-Form PDS* is current as at the date of this document and is subject to change by the Government. Go to the ATO website at www.ato.gov.au to confirm that these tax rates and caps still apply.

When you open a Prime Super income stream product, your money stays invested in the super system and you continue to receive the associated tax benefits.

Tax laws are complex and subject to change however, so to make the most of your super you might like to consult an accountant or tax adviser. This advice may be particularly useful as you approach retirement and need to decide how and when to withdraw your super.

Warning – Providing your Tax File Number (TFN)

You should provide us with your TFN when you become a member of the Fund. It is not an offence to withhold your TFN, but there are negative tax consequences *if you are able* to make contributions into your account (this applies to TTR account holders only). If we do not hold your TFN, all concessional contributions you may make, will be taxed at the highest marginal tax rate. We will also be unable to accept non-concessional contributions.

Tax on transferral into an income stream product

Most people pay no tax on the money they transfer into a retirement income stream product.

However, some people (mostly Government employees) will receive an un-taxed post-30 June 1983 component as part of their payment when they leave their super fund. If this is rolled into an income stream product, we are required to deduct 15% from this component.

If we are contacted by the Australian Taxation Office (ATO) and informed that a member of either income stream has an unpaid super surcharge liability, the amount of the surcharge liability will be deducted from that member's account and paid to the ATO.

Tax on payments and withdrawals

Tax payable on a super benefit payment is deducted from the benefit before it is paid to a member.

Super benefits are divided into a tax-free component and a taxable component. Payment to you from the Fund must include a tax-free and taxable component (where they both exist) in portions reflecting the make-up of your total benefit.

The tax-free component is the part of your benefit that is tax-free.

The taxable component is the part of your benefit that is taxable and may include two parts:

1. A taxed element – where tax has already been paid on the benefit in the Fund.
2. An untaxed component – where tax has not been paid in the Fund.

If you wish to receive a payment or make a withdrawal from your retirement income stream account, the amount of tax you pay will depend on your age and the components of your benefit (as above).

If you are under age 55

The taxable component of your payment is taxed at your marginal tax rate plus the Medicare levy, and is considered assessable income. This means you must report it as income when you lodge a tax return.

If you are between age 55 and 59

The following rules apply:

- the taxable component of your payment is subject to tax at your marginal tax rate plus the Medicare levy; and
- you are entitled to a 15% superannuation pension rebate (tax offset).

If you are age 60 or over

All payments are generally tax-free. Payments do not have to be declared as assessable income when you lodge a tax return.

Tax on investment earnings

Investment earnings on your income stream account are tax-free. This means that the investment returns on income stream accounts, if positive, are slightly higher than for other accounts in the super fund.

Tax on death benefits

If you die whilst invested in a Prime Super income stream product, the following tax treatments apply depending on who receives your benefit and how the benefit is paid.

Any tax payable on a death benefit is deducted from the benefit before it is paid to the recipient.

Dependants

Your age on death	Death benefit	Age of beneficiary	Taxation ⁷
Any age	Lump sum	Any age	Tax-free
60+	Income stream	Any age	Taxable component Tax free Untaxed component Taxed at marginal rates and a 10% offset applies
Under 60	Income stream	60+	Taxable component Tax free Untaxed component Taxed at marginal rates and a 10% offset applies
		Under 60	Taxable component Taxed at marginal rates and a 15% offset applies Untaxed component Taxed at marginal rates

Non-dependants

Your age on death	Death benefit	Age of beneficiary	Taxation ⁷
Any age	Lump sum	Any age	Taxable component Taxed at 15% Untaxed component Taxed at 30%
Any age	Income stream	Any age	n/a ⁸

⁷ Medicare levy of 1.5% should be added to all tax rates on taxable income.

⁸ Non-dependants can only receive a Death benefit as a lump sum.

Tax on contributions

Contributions are not permitted in an income stream account. This section only applies where you invest in a TTR income stream product, and you are therefore able to continue to make contributions into your super account.

✓ You should read the important information about how super is taxed before making a decision to invest with Prime Super. Go to Section 7 of the *Short-Form PDS – Superannuation* or Section 7 of Part 2 of the *Prime Super's retirement options* brochure or the Prime Super website at www.primesuper.com.au.

The material relating to taxation may change between the time you read this *Short-Form PDS* and the day you acquire the product.

8. Insurance in your super

This product does not offer insurance cover within your income stream account.

9. How to open an account

Application form

If you would like to open a retirement income stream account, please complete the *Retirement income streams – Member application form* enclosed with this *Short-Form PDS*.

By signing the form, you are confirming you have received this *Short-Form PDS* and had an opportunity to read it.

When completing the form, you will be asked to nominate a reversionary beneficiary or preferred beneficiary/ies, to receive your benefit when you die. You will also be asked to make an investment choice which best suits your circumstances.

Also attached to this *Short-Form PDS* is a *Retirement income streams – Rollover your super form*. Please use this form to roll any external funds you may have, into your income stream account.

Please take the time to read each form and where relevant, complete and send the form into us at:

Prime Super
Locked Bag 5103
Parramatta NSW 2124

These forms, plus many more, are available online at www.primesuper.com.au or by calling us on **1800 675 839**.

Before you join

If you have multiple super accounts, it's a good idea to consolidate them before transferring your money into one of Prime Super's income stream products.⁹

Consolidating your super accounts can reduce tax and the total fees you pay on managing your super. It can also help simplify record-keeping for investments, tax and social security purposes.

Complete the *Retirement income streams – Rollover your super form* attached to this *Short-Form PDS* and return it to us.

Cooling-off period

When you apply to join either income stream product, you have 14 days ('cooling-off period') in which you can cancel your application, beginning on the earlier of:

- the day on which you receive confirmation that your application has been accepted by the Trustee; or
- the end of the fifth day after the day on which you become a member of Prime Super.

If you cancel your application during this time, no management or transaction charges will be deducted.

However, any Government taxes and charges paid or payable by the Fund as a result of your application will be deducted. Any contributions paid will also be adjusted to reflect any investment earnings (positive or negative) on your investment before being refunded.

As a result, the amount returned to you under the cooling-off period may be more or less than your original amount.

⁹ Note: Contributions (including consolidations) can only be made into the super component of a TTR income stream account. If you establish an Allocated income stream, you can no longer make any form of contribution into your account.

If preservation rules apply, the refund will either be transferred to your Prime Super account (if possible under the circumstances) or a complying super fund of your choice.

Any request to cancel your membership must be made in writing to:

Prime Super
Locked Bag 5103
Parramatta NSW 2124

Please note: the cooling-off period ceases once you have exercised a right in respect of membership.



You should read the important information about how to open a Prime Super account before making a decision to invest with Prime Super. Go to Section 9 of Part 2 of the *Prime Super's retirement options* brochure or the Prime Super website at www.primesuper.com.au.

The material relating to how to open an account in the Fund may change between the time you read this *Short-Form PDS* and the day you acquire the product.

Enquiries and complaints

If you have an enquiry or complaint, you can contact us on freecall **1800 675 839** or write to us at:

The Enquiries and Complaints Officer

Prime Super
Locked Bag 5103
Parramatta NSW 2124

Fax: 1800 023 662

Email: administration@primesuper.com.au

We will endeavour to acknowledge complaints within 14 days of receipt and you will receive a formal reply to your complaint within 90 days. If you are not satisfied with the outcome, you may be able to have your complaint heard by the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Commonwealth Government to hear complaints by members and beneficiaries against certain types of decisions made by trustees of super funds. The SCT can only consider your complaint if you have already approached the Trustee.

There are certain time limits that you need to comply with to lodge a complaint with the SCT. For more information on these time limits, please visit the SCT website (www.sct.gov.au).

Members can contact the SCT toll free on **1300 844 114** from anywhere in Australia, or write to them at:

The Superannuation Complaints Tribunal

Locked Bag 3060
Melbourne VIC 3001.

Contact details for super enquiries

Mail: Prime Super
Locked Bag 5103
Parramatta NSW 2124

Freecall: 1800 675 839

Calling from overseas: +61 2 9374 3967

Freefax: 1800 023 662

Email: administration@primesuper.com.au

Web: www.primesuper.com.au

SECTION 2 – PROOF OF AGE & IDENTITY

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, superannuation funds are required to identify, monitor and mitigate the risk that the Fund may be used for the laundering of money or the financing of terrorism. In order to comply with this legislation we require all applicants to provide proof of identity documents with their member application.

We cannot process your application if you do not provide these identification documents.

See the **'Completing proof of identity'** information in Section 9 for further details of the government's identity requirements.

a. ☐ I have attached a certified copy of my driver's licence or passport

OR

b. ☐ I have attached certified copies of:

☐ Birth/Citizenship Certificate or Centrelink Pension Card **AND**

☐ Centrelink payment letter or Government or local council notice (less than 1 year old) with name and address

SECTION 3 – PROVIDING YOUR TAX FILE NUMBER (TFN)

If you are **under age 60** we recommend that you provide us with your TFN. If you do not provide us with your TFN we will be required by law to deduct PAYG tax at the top marginal tax rate from your income stream payments.

Super funds are required and authorised to ask you for your TFN under the *Superannuation Industry (Supervision) Act 1993*. Declining to quote your TFN is not an offence. However if you do not quote it, or do not tell us if you are exempt from quoting it, we will be required to deduct tax at the highest marginal rate plus Medicare Levy from all benefits paid to you.

The Australian Taxation Office may also apply other taxes to your account, such as the Superannuation Contributions Tax, regardless of your income.

Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is also allowed to use your TFN if paying out monies, identifying and amalgamating superannuation benefits, for surcharge purposes and for other approved purposes. The approved purposes and the consequences of not quoting a TFN may change in the future. Your TFN will also be passed to another superannuation provider if your benefits are being transferred (unless you inform us in writing not to pass on your TFN).

Do you agree to provide your TFN for approved purposes? ☐ Yes ☐ No

If you agree, please provide your TFN here:

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SECTION 4 – INITIAL INVESTMENT AMOUNT

Your initial investment amount can come from two sources:

1. Super monies held with an external super fund (rollovers); and/or
2. Your existing balance in your Prime Super account.

Rollovers

If you wish to **rollover** monies held in an external fund, you will need to complete a separate *Prime Super Retirement income streams – Rollover your super form* for each rollover.

To provide us with an indication of the amount we can expect to receive into your account via a rollover, please complete the details below:

Name of paying fund	Approx. amount of rollover
1.	\$
2.	\$
3.	\$
4.	\$
5.	\$
TOTAL	\$

Existing balance

If you wish to transfer the **existing balance** in your Prime Super account into a Retirement income stream account, please complete the details below.

☐ Full balance transfer (which includes your existing balance plus the details above)

OR

☐ Other amount \$

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The minimum net total investment amount is \$10,000.



SECTION 5 – INVESTMENT CHOICE

Please indicate below where you would like your money invested. You **must** nominate an investment strategy or else we will be unable to process your application.

Managed growth	%	Australian shares	%
Balanced	%	International shares	%
Conservative	%	Property	%
Alternatives	%	Fixed Interest	%
Cash	%	Total (must add up to 100%)	%

What investment option(s) do you wish to have your income stream payments drawn from?

Your income stream payments will normally be made in the same proportions as your selected investment options. However you may select to have payments made from a particular investment option until the holdings in that option are exhausted.

(Please tick if yes)

☐ **YES** Please make payments in the same proportions as my account balance

OR

☐ Please make payments from the:

SECTION 6 – INCOME STREAM PAYMENT OPTIONS

How often do you wish to receive income payments? (Please tick one)

☐ Monthly ☐ Quarterly ☐ Half yearly ☐ Yearly

Note: Income payments are made on the 15th day of each month.

Preferred month of first payment:

[illegible]

What **annual** income do you wish to receive per income stream payment? (Please tick one)

☐ Minimum amount ☐ Maximum amount (TTR only)* Other amount (please specify) \$

*Members with a TTR are only allowed to receive a maximum of 10% of their account balance each year. For details of the minimum and maximum payment limits prescribed by the Government, please read the *Prime Super's retirement options* brochure.

Please pay my income stream payments to:

Your income stream payments will be credited to your nominated Australian bank or credit union account. The account must be held in your name or jointly, with you being one of the account holders.

Name of Bank/Building Society/Credit Union

[illegible]

BSB Number

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Account Number

[illegible]

Account Name

[illegible]

SECTION 7 – ESTATE PLANNING

See Section 9 for further details on reversionary and preferred beneficiaries and read the *Prime Super Short-Form PDS – Retirement income streams* and the *Prime Super's retirement options* brochure for full details on Prime Super's estate planning options.

REVERSIONARY BENEFICIARY

You can decide what happens to the remainder of your money by nominating a **reversionary beneficiary**.

If you die while invested in either income stream product, the money remaining in your account is not lost.

If you nominate a reversionary beneficiary, they will *automatically* continue to be paid from your income stream when you die, or alternatively, they may choose to withdraw your remaining balance as a lump sum.

If you die *without* nominating a reversionary beneficiary or if the person you nominate as a reversionary beneficiary does not qualify to receive payments under the law at the time you die, the Trustee will pay the balance of your account to either your preferred beneficiaries (see below), your estate or as directed or permitted by the relevant law at the time. Please note: you can only nominate one reversionary beneficiary.

DO YOU WISH TO NOMINATE A REVERSIONARY BENEFICIARY? (Please tick one) ☐ YES ☐ NO

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[illegible]

GIVEN NAMES															SEXES	
															Male	Female

[illegible][illegible]

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[illegible]

PREFERRED BENEFICIARIES

If you have not nominated a reversionary beneficiary and/or you would like to nominate additional beneficiaries to receive your benefit in the event of your death, please complete the section below.

You may wish to nominate beneficiaries to receive the balance of your income stream account as a lump sum, should you die while a member of Prime Super. Please note that if you have nominated a reversionary beneficiary, they will receive the benefit in your income stream account. Preferred beneficiaries will only be paid if there is no reversionary beneficiary or the reversionary beneficiary has died. Please refer to the *Short-Form PDS – Retirement income streams* for further information.

Having read the *Short-Form PDS*, I wish to nominate the following preferred beneficiaries to receive the balance of my income stream account should I die and there is no reversionary beneficiary eligible to receive my benefit subject to the relevant law at the time of my death.

[illegible][illegible]

Caudal, Dorsal, Ventral <div style="display: flex; justify-content: space-around; height: 20px;"> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> <div style="width: 10%;"></div> </div>	Dorsal <div style="display: flex; justify-content: space-around; height: 20px;"> <div style="width: 10%;"></div> <div style="width: 10%;"></div> </div>	Ventral <div style="display: flex; justify-content: space-around; height: 20px;"> <div style="width: 10%;"></div> <div style="width: 10%;"></div> </div>	Scale <div style="display: flex; justify-content: space-around; height: 20px;"> <div style="width: 10%;"></div> <div style="width: 10%;"></div> </div>
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[illegible]

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2 Full name

 Address

 Suburb/City/Town State Postcode
 Type of Dependant (see Section 9)

 Phone Number (BH) Phone Number (AH)
 Mobile Number Date of Birth (DDMMYYYY) % of benefit .00%

3 Full name

 Address

 Suburb/City/Town State Postcode
 Type of Dependant (see Section 9)

 Phone Number (BH) Phone Number (AH)
 Mobile Number Date of Birth (DDMMYYYY) % of benefit .00%

What is a preferred nomination?

- This is a preferred nomination only. The Trustee will take into consideration any nomination you make, however, in this case, the Trustee has final discretion in deciding who will receive your superannuation benefit when you die.
- Should be updated if your circumstances change.
- Requires no witness signatures.

SECTION 8 – DECLARATION

- I declare I have received and read the *Prime Super Short-Form PDS – Retirement income streams* dated 1 November 2013, including the privacy statement.
- I declare that the information provided is true and correct.
- I declare I apply to become a member of the Prime Super Allocated or TTR income stream on the terms and conditions contained in the Trust Deed of the Fund.
- I understand that the Prime Super Trust Deed can be inspected on request.
- I understand that the Prime Super allocated and TTR income streams are not capital guaranteed.
- I understand that payments from the Prime Super allocated and/or TTR income streams last only so long as there is a positive balance in my income stream account and that my income stream account may run out before I die.

Full Name

 Member Signature

 Date (DDMMYYYY)



SECTION 9 – ADDITIONAL INFORMATION

COMPLETING PROOF OF IDENTITY

You will need to provide documentation with this request to prove you are the person to whom the superannuation entitlements belong.

Acceptable documents

The following documents may be used:

EITHER	OR	AND
One of the following documents only: <ul style="list-style-type: none">• driver's licence issued under State or Territory law• passport	One of the following documents: <ul style="list-style-type: none">• birth certificate or birth extract• citizenship certificate issued by the Commonwealth• pension card issued by Centrelink that entitles the person to financial benefits	One of the following documents: <ul style="list-style-type: none">• letter from Centrelink regarding a Government assistance payment• notice issued by Commonwealth, State or Territory Government within the past twelve months or local council within the past 3 months that contains your name and residential address. For example:<ul style="list-style-type: none">– Tax Office Notice of Assessment– Rates notice from local council

Have you changed your name or are you signing on behalf of another person?

If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship between two (or more) names.

The following table contains information about suitable linking documents.

Purpose	Suitable linking documents
Change of name	Marriage certificate, deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office.
Signed on behalf of the applicant	Guardianship papers or Power of Attorney

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date.

The following persons can certify copies of the original as **true and correct** copies. This is not a complete list. For a full list of individuals who can certify documents, go to the Prime Super website at **www.primesuper.com.au**:

- a Prime Super Regional Manager (RM);
- a permanent employee of Australia Post with 2 or more years of continuous service;
- a finance company officer with 2 or more years of continuous service (with one or more finance companies);
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having 2 or more years continuous service with one or more licensees;
- a notary public officer;
- a police officer;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner;
- an Australian consular officer or an Australian diplomatic officer;
- a judge of a court;
- a magistrate; or
- a Chief Executive Officer of a Commonwealth court.

A REVERSIONARY BENEFICIARY

A reversionary beneficiary must be:

- your spouse (including de facto);
- a child (including a step-child) who is:
 - under 18;
 - between 18 and 24 (inclusive) and financially dependent; or
 - has a disability; or
- another person who is cared for by you or financially dependent on you when you die, where permitted by law.



A reversionary beneficiary has much the same rights as the original beneficiary. Amongst other things they can:

- commute their income stream and be paid a lump sum;
- set their own level of payment within the limits imposed by regulation; and
- set their own investment strategy.

However, rules relating to reversionary beneficiaries can change over time and reversionary beneficiaries should seek information and advice on their rights. Generally, where a person receiving a TTR income stream dies, the reversionary beneficiary will receive an allocated income stream in its place.

Should a reversionary beneficiary die before the account is empty, the balance will pass:

- as an allocated income stream to one or more reversionary beneficiaries that they nominate;
- as a lump sum to their estate; or
- as directed or permitted by the relevant law at the time.

You can nominate a reversionary beneficiary when you complete the application form to join either income stream or you can do it after you join. You can also change your nomination by advising us in writing (you can download a *Retirement income streams – Nomination of beneficiaries form* from our website) at any time.

PREFERRED BENEFICIARIES

Any beneficiary you nominate must be either your legal personal representative (i.e. the executor or administrator of your estate) or dependant at the date of your death.

If you nominate your estate or legal personal representative, your benefit will be paid according to your Will (or according to the law of your state or territory if you have no Will).

In terms of Superannuation Law, the people (dependants) that you are able to nominate to receive your Death benefit are:

- your spouse (including de facto of the same or different sex);
- your children (including biological, step and adopted children, or a child of your spouse);
- any person who is financially dependant on you;
- any person with whom you have an interdependency relationship including:
 - any person with whom you have a close personal relationship and live with where, one or both of you also provides ongoing financial support, domestic support and personal care; and
 - any person with whom you have a close personal relationship where, because of a disability, the above requirements of living together, financial support, domestic support and personal care are not able to be satisfied.

WHERE TO SEND THIS FORM

Once completed please return this form to us via mail.

Mail Prime Super
Locked Bag 5103
Parramatta NSW 2124

If you have any questions about this form or Prime Super please call us on **1800 675 839** (8.00am to 8.00pm Monday-Friday Sydney time).



Prime Super Retirement income streams

Rollover your super form

Complete this form if you have super money in other funds and you want to transfer it to your Prime Super member account. Please complete in pen using **BLOCK** letters. Print 'X' to mark boxes where applicable. This form must be completed in full.



Please note: You must roll external funds into your super account **before** establishing an *allocated* income stream. You can however roll funds into the super component of your *transition to retirement (TTR)* account at any time. Please refer to the *Short-Form PDS – Retirement income streams* or *Prime Super's retirement options* brochure.

Office use only

W	E	B
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SECTION 1 – MEMBERSHIP DETAILS

Member Number <input type="text"/>	Date of Birth (DDMMYYYY) <input type="text"/>	Tax File Number (TFN) <input type="text"/>
Surname <input type="text"/>	Title <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Dr	
Given Names <input type="text"/>	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Other / previous names <input type="text"/>		
Residential Address <input type="text"/>		
Suburb/City/Town <input type="text"/>		
State <input type="text"/>		Postcode <input type="text"/>
Phone Number (BH) <input type="text"/>	Phone Number (AH) <input type="text"/>	Mobile Number <input type="text"/>
Email <input type="text"/>		

Previous address: If you know that the address held by your **FROM** fund is different to your current residential address, please give details below.

Residential Address <input type="text"/>		
Suburb/City/Town <input type="text"/>		
State <input type="text"/>		Postcode <input type="text"/>

SECTION 2 – PROOF OF IDENTITY

From 1 July 2013 you will not have to provide proof of identity documents when rolling over funds from another super fund. Instead you may provide your TFN which we will validate with the ATO.

However, if the ATO is unable to validate your TFN you will be required to provide proof of identity documents. We will contact you if this is the case.

If you choose not to provide Prime Super with your TFN, you will need to provide proof of identity documents to Prime Super.

Details of the proof of identity requirements are available overleaf.



SECTION 3 – DETAILS OF YOUR OTHER FUND

Please note: You must complete a separate form for each account you want to transfer to Prime Super.

The details requested below can be found on any benefit statement sent to you by the Fund or by contacting the Fund directly.

Name of Superannuation Fund or Company where benefits are held

[illegible]

Member Number (refer to previous member statements)

[illegible]

Did you ever have employment with the employer who contributed to this fund? ☐ Yes ☐ No

[illegible]

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[illegible][illegible][illegible]

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SECTION 4 – AUTHORISATION

Authorisation

I declare that: 181935

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[illegible][illegible]

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COMPLETING PROOF OF IDENTITY

If you choose not to provide Prime Super with your TFN, you will need to provide documentation with this request to prove you are the person to whom the superannuation entitlements belong.

Acceptable documents

The following documents may be used.

EITHER	OR	AND
<p>One of the following documents only:</p> <ul style="list-style-type: none"> • driver's licence issued under State or Territory law • passport 	<p>One of the following documents:</p> <ul style="list-style-type: none"> • birth certificate or birth extract • citizenship certificate issued by the Commonwealth • pension card issued by Centrelink that entitles the person to financial benefits 	<p>One of the following documents:</p> <ul style="list-style-type: none"> • letter from Centrelink regarding a Government assistance payment • notice issued by Commonwealth, State or Territory Government within the past twelve months or local council within the past 3 months, that contains your name and residential address. <p>For example:</p> <ul style="list-style-type: none"> – Tax Office Notice of Assessment – Rates notice from local council

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If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship between two (or more) names.

The following table contains information about suitable linking documents.

Purpose	Suitable linking documents
Change of name	Marriage certificate, deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office.
Signed on behalf of the applicant	Guardianship papers or Power of Attorney

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date.

The following persons can certify copies of the original as **true and correct** copies. This is not a complete list. For a full list of individuals who can certify documents, go to the Prime Super website at www.primesuper.com.au:

- a Prime Super Regional Manager (RM);
- a permanent employee of Australia Post with 2 or more years of continuous service;
- a finance company officer with 2 or more years of continuous service (with one or more finance companies);
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having 2 or more years continuous service with one or more licensees;
- a notary public officer;
- a police officer;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner;
- an Australian consular officer or an Australian diplomatic officer;
- a judge of a court;
- a magistrate; or
- a Chief Executive Officer of a Commonwealth court.

ADDITIONAL INFORMATION

WHAT HAPPENS TO MY FUTURE EMPLOYER CONTRIBUTIONS?

Using this form to transfer your benefits will not change the fund to which your employer pays your contributions (if you are still working and have a TTR account with the Fund) but may terminate your membership of the fund you are transferring your benefits **FROM**.

If you wish to change the fund into which your contributions (if applicable) are being paid, you will need to speak to your employer about choice of fund. For the appropriate forms and information about whether you are eligible to choose the fund to which your employer contributions are made, visit www.ato.gov.au/super or call the Australian Taxation Office on **13 10 20**.

THINGS YOU NEED TO CONSIDER WHEN TRANSFERRING YOUR SUPERANNUATION

When you transfer your superannuation from a fund, your entitlements under that fund may cease. You need to consider all relevant information before you make a decision to transfer your superannuation from a fund. If you ask for information, your superannuation provider must give it to you. Some of the points you may consider are:

- **Fees** – your **FROM** fund must give you information about any exit or withdrawal fees. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. The fees could include administration fees as well as exit or withdrawal fees. Prime Super does not charge establishment or contribution fees on transfer. Differences in fees funds charge can have a significant effect on what you will have to retire on. For example a 1% increase in fees may significantly reduce your final benefit.
- **Death and disability benefits** – your **FROM** fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave their fund, you may lose any insurance entitlements you have. Other funds may not offer insurance, or may require you to pass a medical examination before they cover you. When considering a new fund, you may wish to check the costs and amount of any cover offered.
- If your **FROM** fund is not a public offer fund, you may not be able to rejoin that fund.



WHAT HAPPENS IF I DO NOT QUOTE MY TFN?

Under the *Superannuation Industry (Supervision) Act 1993*, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes.

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

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

- your superannuation fund will be able to accept all types of contributions to your account(s);
- the tax on contributions to your superannuation account(s) will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Your TFN will otherwise remain confidential.

WHERE TO SEND THIS FORM

Once completed please return this form to us via mail, fax or email.

Mail Prime Super
Locked Bag 5103
Parramatta NSW 2124

Freecall 1800 675 839

Fax 1800 023 662

Email administration@primesuper.com.au

If you have any questions about this form or Prime Super please call us on **1800 675 839** (8.00am to 8.00pm Monday-Friday Sydney time).

