



# ESSSuper Accumulation Plan Product Disclosure Statement

Proudly serving our members

Issued 1 July 2023

Issued by: Emergency Services Superannuation Board (ESSB) ABN 28 161 296 741 (Board)  
as Trustee of the Emergency Services Superannuation Scheme (ESSSuper) ABN 85 894 637 037 (Scheme)

**ESSSuper**   
Emergency Services & State Super

# What this Product Disclosure Statement (PDS) covers

1. About ESSSuper's Accumulation Plan	2
2. How super works	2
3. Benefits of investing with ESSSuper's Accumulation Plan	3
4. Risks of super	3
5. How we invest your money	4
6. Fees and costs	5
7. How super is taxed	6
8. Insurance in your super	6
9. How to open an account	8

## The purpose of this PDS

This PDS is a summary of significant information about ESSSuper's Accumulation Plan. It includes references (marked with ⓘ) to important information contained in a number of incorporated guides which are taken to form part of this PDS. You should consider the information in this PDS and the incorporated guides before making a decision about the Accumulation Plan. You can obtain documents at [esssuper.com.au/pds](https://esssuper.com.au/pds) or by calling us on 1300 650 161. The information provided in this PDS and incorporated guides is general information only and doesn't take into account your financial situation or needs. You should obtain financial advice tailored to your circumstances if you need more than general advice. The Board is not licensed to provide financial product advice.

This PDS is only available to persons receiving it in Australia (electronically or otherwise). The information in this document is current at the time of issue but may change. When a change isn't materially adverse, it will be updated and published on the ESSSuper website at [esssuper.com.au/pds](https://esssuper.com.au/pds). A paper copy can also be obtained free of charge on request by contacting us.

## 1. About ESSSuper's Accumulation Plan

### Who is the Accumulation Plan for?

The Accumulation Plan is designed for current or former Victorian emergency services employees, State Super members or their spouses (including de facto couples) who wish to save for retirement or insure against death or disablement. They will be working or have the capacity to contribute or will have a superannuation balance from previous savings/employment.

For more information about who this product is appropriate for (the target market), and any conditions around how this product can be distributed to members, please visit [esssuper.com.au/pds](https://esssuper.com.au/pds)

### How the Accumulation Plan can work for you


The Accumulation Plan is available to you while you're working and when you retire. If eligible, both you and your employer can contribute and, depending on the type of insurance, you can apply for cover to age 65 or 70. With flexible contributions, insurance, and investment and beneficiary options, you can manage your super to meet your retirement goals. The Accumulation Plan provides lump-sum benefits (with the exception of some insurance benefits). If you change jobs, you can choose the Accumulation Plan for your employer's superannuation guarantee contributions.

If you are a member of one of ESSSuper's defined benefit funds, the Accumulation Plan lets you top up your super or apply for extra insurance cover.

We now offer your spouse/partner exclusive access to ESSSuper, as they are also eligible to open an Accumulation Plan account.


With approximately 128,000 members and over \$34 billion in assets as at 30 June 2022, we are proud to be the dedicated, profit-to-member super fund serving Victorian emergency services and state employees.

## How the Accumulation Plan works




**Increases through:**

- Employer contributions
- Personal contributions
- Transfers in
- Positive investment returns
- Government contributions



**Your Balance**



**Decreases through:**

- Tax
- Fees and costs
- Insurance premiums
- Withdrawals and transfers out
- Negative investment returns

### Investing your super

The Accumulation Plan gives you a choice of nine investment options. These vary in risk level and expected investment returns. Contributions are invested based on your selection (or the default option if you do not make a selection). See Section 5 of this PDS for more information on investment options.

### Getting financial advice

If you need personal financial advice that is tailored to your individual circumstances, you should seek advice from a licensed financial adviser.

A qualified financial adviser can provide financial advice specific to your personal needs, goals and financial situation. They can also work with you to develop a tailored plan to help you reach your retirement goals.

ESSSuper has an arrangement with Link Advice Pty Ltd (Australian Financial Services Licence (AFSL) No. 258145) (Link Advice) under which Link Advice and its authorised representatives may provide you with fee-for-service (commission free) financial product advice. Your first appointment with a financial adviser is free of charge. If you want financial advice an hourly rate is charged for the preparation of a full financial plan. This fee is based on the time it takes to prepare, present and implement the plan. Different fees apply for single-topic financial advice. Under this arrangement, Link Advice authorises certain qualified ESSSuper financial advisers to provide financial product advice to ESSSuper members. Although these financial advisers are employed by ESSSuper, the advice will be provided under Link Advice's AFSL and Link Advice is responsible for the financial advice services provided to you. ESSSuper pays Link Advice a fee for this service. However, neither the Board, ESSSuper nor the Victorian Government guarantee or endorse any advice given by Link Advice or its authorised representatives.

For more information about our financial advice arrangements, please visit our website at [esssuper.com.au/advice](https://esssuper.com.au/advice) or contact us.

## 2. How super works

Apart from being a means of saving for your retirement, how much do you understand about your super?

Super is in part compulsory. The Federal Government requires employers to make superannuation guarantee (SG) contributions on behalf of their employees to a super account. The SG rate is 11% of an employee's ordinary time earnings for the 2023-24 financial year and is proposed to increase to 12% in coming years. Most people can choose which super fund their employer pays the SG contribution to. However, you should check with your employer whether choice of fund applies to you. Members of a defined benefit fund generally cannot choose which super fund their employer contributes to.

The Federal Government has introduced a mechanism to 'staple' employees to their existing super fund if they do not choose a new super fund when they change jobs. For further information on stapling, please refer to the first section of the *Contributing to super guide (AP.1)* available on our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

### Contributing to super

In addition to any compulsory employer SG contributions, you can make voluntary contributions to super by:

- making regular or one-off contributions from your after-tax salary (including spouse contributions), and/or
- arranging for your employer to deduct an amount from your before-tax salary and pay it to your super account. This is called salary sacrifice.

To encourage you to boost your super and save for retirement, the Government provides a range of tax concessions. For more information, refer to Section 7 of this PDS.



Caps apply to the amount of concessional (before-tax) and non-concessional (after-tax) contributions that can be made each year. Extra tax may apply if the annual caps are exceeded. See how much difference salary sacrifice can make at [esssuper.com.au/calculators](https://esssuper.com.au/calculators). For personal deductible contributions, from age 67, you must satisfy a 'work test' or be eligible for the 'work test exemption'.

### Other things to consider

#### Super and parental leave

It is not compulsory for employer-paid or government-paid parental leave to include contributions into superannuation. You should check your entitlement with your employer and consider making concessional (before-tax) or non-concessional (after-tax) contributions to continue to build up your retirement savings while on parental leave.

#### Government co-contribution

If your taxable income is below the maximum qualifying limit set by the Government and you make after-tax contributions to a complying superannuation fund, you may be entitled to a super co-contribution from the Government.

#### Low income super tax offset

The low income super tax offset (LISTO) is a government superannuation payment of up to \$500 to help low-income earners save for retirement.

#### Accessing your super

The Government has restrictions on withdrawals from super. You can only access your super in specified circumstances such as attaining age 65, Retirement, Death, Total and Permanent Disablement, or when you meet another condition of release.

For more information on accessing your super, refer to the *Accessing your super guide (AP.6)* available on our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

**!** You should read the important information about contributions and accessing your super before making a decision. Go to the *Contributing to super guide (AP.1)* and *Accessing your super guide (AP.6)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

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

The *Contributing to super guide (AP.1)* contains further details on compulsory and voluntary contributions, contributions rules and contribution splitting.

The *Accessing your super guide (AP.6)* contains further details on how you can access your super, conditions of release, payment options, and what happens if certain events occur (such as if you leave your employer, or if you die or become totally and permanently disabled).

## 3. Benefits of investing with ESSSuper's Accumulation Plan

### Why choose to invest with ESSSuper's Accumulation Plan?

#### All-round performer

Our Balanced (default) investment option outperformed the median SuperRatings peer fund over three years ending 30 September 2022.\* A choice of nine investment options.

#### Super value

Premium service at a competitive price.

#### Tailored contributions

Choose from a range of options including the ability to split contributions into your spouse's account.

#### Insurance options

Insurance for Death Only, Death & TPD, and Income Protection.

#### Transferring your wealth

Binding death benefit nominations let you control who receives your benefit in the event of your death.

#### One fund for life

We're a partner for life, from working through to retirement.

#### Ongoing education programs

We provide education events (i.e. webinars and seminars) and one-on-one appointments with our Member Education Consultants.

#### Individual financial advice

Access to financial advice services provided by a licensed AFSL holder.

#### Access to benefits

Benefits may be payable at age 65, on retirement, death and total and permanent disablement.

#### Online access

Secure access to your account details online, anywhere, at any time.

**! WARNING:** Past performance is not an indicator of future performance.

**! WARNING:** You should read the important information about nominating beneficiaries before making a decision. Go to the *Beneficiary nominations guide (AP.5)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds). The material relating to beneficiary nominations may change between the time when you read this PDS and the day when you acquire the product.

\* Source: SuperRatings Conservative Balanced (41-59) index. SuperRatings is a third party superannuation research company providing data analysis, information, and commentary to both the public and the superannuation industry. Refer to [superratings.com.au](https://superratings.com.au) for more information.

## 4. Risks of super

Not everyone shares the same attitude to risk. Depending on your life stage, your preference may range from conservative to aggressive.

### When considering any super investment, it is important to understand that:

- All investments (including super) carry risk
- Different investment options may carry different levels of risk depending on the assets that make up the option
- Assets which generally produce the highest long-term returns (e.g. shares) may also carry the highest short-term risk
- The value of your investments and returns will vary and future returns may differ from past returns
- Returns are not guaranteed, they may be negative
- Interest rate changes can impact investment returns (particularly fixed interest and cash assets)
- Laws affecting your super may change
- Changes in economic, technological, political or legal conditions and investor or consumer sentiment can affect investment values
- Your future super savings (including contributions and returns) may not be enough for your retirement
- If a company or asset fails (e.g. through fraud or bankruptcy), the value of an investment in that company or asset can also fall sharply
- When a fund invests in other countries (as ESSSuper does), foreign currency changes relative to the Australian dollar may increase or decrease investment values
- The Fund itself is also exposed to operational risks such as major system errors or fraud.

**!** You should read the important information about investment risks before making a decision. Go to the *Investment guide (AP.3)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds). The material relating to investment risks may change between the time when you read this PDS and the day when you acquire the product.

Your risk level will vary depending on a range of factors including your age, investment timeframe, risk tolerance and other investments.

## 5. How we invest your money

To suit your financial goals and attitude to risk, the Accumulation Plan offers a variety of investment options.

There are:

- Seven diversified options: Growth, Balanced Growth, Ethical Diversified, Balanced, Conservative, Capital Stable, and Defensive, and
  - Two single asset class options: Shares Only and Cash.
- Each investment option has its own mix of asset classes, performance objectives and risk profiles.

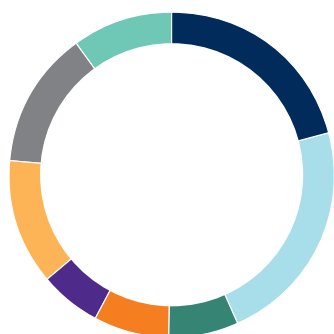
Choose one option or a combination. If you do not choose an investment option your money will be automatically invested in the current default option. The current default option is Balanced.

To see how our investment options have performed visit our website at [esssuper.com.au/performance](https://esssuper.com.au/performance). The current value of your investments is available on Members Online at [esssuper.com.au/members-online](https://esssuper.com.au/members-online), in the *Investments / Valuation* menu.

**!** You should read the important information about our investment options before making a decision. Go to the *Investment guide (AP.3)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds). The material relating to investment options may change between the time when you read this PDS and the day when you acquire the product.

### Summary of the Balanced option

The table below provides a summary of the Balanced investment option.



Strategic asset allocations as at 1 July 2023 (asset allocation ranges are shown in brackets)	<span style="color: #003366;">●</span> Australian shares	21.0% (10–40%)
	<span style="color: #00AEEF;">●</span> International shares	22.5% (10–40%)
	<span style="color: #666666;">●</span> Private equity	0.0% (0–10%)
	<span style="color: #008080;">●</span> Property	7.5% (0–20%)
	<span style="color: #FF8C00;">●</span> Infrastructure	7.5% (0–25%)
	<span style="color: #800080;">●</span> Alternative growth	6.0% (0–20%)
	<span style="color: #FFA500;">●</span> Credit	12.5% (0–30%)
	<span style="color: #666666;">●</span> Defensive fixed income	10.0% (0–20%)
	<span style="color: #00B0F0;">●</span> Cash	13.0% (0–20%)

**Suitability** Members with a minimum investment time frame of 10 years that are prepared to accept moderate to high volatility in pursuit of long-term capital growth.

**Objective\*** To provide a return of 3.0% p.a. after fees and taxes above the rate of inflation over a 10-year period.

**Minimum suggested investment timeframe** 10 years

**Risk band#** 6 – HIGH

**Estimated number of negative annual returns#** 4 to less than 6 over any 20-year period.

\* The investment objectives are not a promise or guarantee of any particular benefit. They represent a benchmark against which the Board monitors the performance of the investments of the Fund.

# The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

### How to make an investment choice

You can make an investment choice when you join the Accumulation Plan. Please see section 9 for further details on how to open an account. You can change your investment choice for your existing account balance on Melbourne business days. Changes must be received by 11:00am (Melbourne time) to take effect on the next business day. You can change your investment choice for future contributions at any time. To make a change, log into Members Online at [esssuper.com.au/members-online](https://esssuper.com.au/members-online) and navigate to the *Investments / Switch* menu.

### Responsible investing

ESSSuper seeks to invest in a responsible manner and considers certain investment risks associated with environmental, social and governance (ESG) issues that could have the potential to erode the long-term returns that ESSSuper can obtain for members. Some of the issues that ESSSuper may consider as part of its responsible investing framework include understanding the impact of climate change and pollution, labour standards adopted by companies as well as board composition and executive remuneration. ESSSuper does not currently screen out investments on the basis of ESG considerations other than that which is stipulated under the ESSSuper *Responsible Investment Policy* which is available on our website at [esssuper.com.au/responsible-investment](https://esssuper.com.au/responsible-investment). This may change in future.

The way in which ESSSuper manages ESG issues includes:

- being a signatory to the United Nations backed Principles for Responsible Investment (PRI), and
- proxy voting at Annual (or Extraordinary) General Meetings of all companies where ESSSuper has a direct holding through investment mandates.

The PRI provides the framework for ESSSuper to consider ESG issues, including actively engaging with investment managers on the integration of ESG issues into their investment process. In order to encourage better corporate practices that align with members' best interests, the Fund exercises its right to vote on shareholder resolutions. The Fund has appointed a specialist proxy voting adviser to vote on its behalf and manage most operational aspects of the proxy voting process. ESSSuper also engages with investment managers to ensure that ESG considerations are explicitly considered by each investment manager, either by being a signatory to the PRI or having the financial risks of ESG issues considered in their investment approach and modelling. More information on ESSSuper's approach is contained in the ESSSuper *Responsible Investment Policy* available on our website at [esssuper.com.au/responsibleinvestment](https://esssuper.com.au/responsibleinvestment).

### Changes to investment options

ESSSuper may add, close or change investment options at any time. We will notify you of any significant changes.

**?** What type of investor are you? Try our *Investment Risk Profiler* at [esssuper.com.au/calculators](https://esssuper.com.au/calculators) to see what type of investor you are.

**!** You should read the important information about our investment options, including information about all of the options available, how to make an investment choice, how to change options and the extent to which we take labour standards, environmental, social and governance considerations into account when we invest, before you make a decision. Go to the *Investment guide (AP.3)* available from our website at [esssuper.com.au/pds](http://esssuper.com.au/pds). The material relating to investment options may change between the time when you read this PDS and the day when you acquire the product.

**! WARNING:** When choosing an investment option, consider the likely risk and return against your investment timeframe.

## 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 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)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

To help compare different superannuation products, superannuation trustees are required by law to include the Consumer Advisory Warning in a PDS. However, ESSSuper does not negotiate fees.

ASIC's super calculator can be used to calculate the effect of fees and costs on your account balance.

Fees and costs can be paid directly from your account or deducted from investment returns. You can use the fees and costs information below to compare costs between different super products. The fees and costs are shown inclusive of Goods and Services Tax (where applicable). Definitions of each of the fee types listed in the table can be found in the *Fees and Costs guide (AP.7)* that accompanies this PDS, which is available at [esssuper.com.au/pds](http://esssuper.com.au/pds)

#### Fees and costs summary

ESSSuper Accumulation Plan		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Administration fees and costs</b>	An account-keeping fee of \$52 p.a., plus an administration fee of 0.20% p.a. of your account balance. Total administration fees and costs are capped at \$750 p.a.	The account-keeping fee and the administration fee are deducted monthly and on account closure. The account-keeping fee is calculated pro rata to the time of the deduction, and the administration fee is calculated on your account balance at the time of deduction.

<b>Investment fees and costs<sup>2</sup></b>	Estimated to range from 0.09% to 0.46% p.a.	Deducted from the investment returns before the unit price is calculated. They are not deducted directly from your account.
<b>Transaction costs<sup>2</sup></b>	Estimated to range from 0.00% to 0.08% p.a..	Deducted from the investment returns before the unit price is calculated. They are not deducted directly from your account.
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread</b>	Nil	Not applicable.
<b>Switching fee</b>	Nil	Not applicable.
<b>Other fees and costs<sup>3</sup></b>		For more information, see AP.7 'Additional explanation of fees and costs' section.

<sup>1</sup> If your account balance in the Accumulation Plan 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 your account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> Investment fees and costs include an amount of 0.00% - 0.04% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

<sup>3</sup> Other fees and costs may apply. For more information, see Table 1 in *Fees and costs guide (AP.7)* in the 'Additional fees and costs' section.

#### Example of annual fees and costs for the Balanced (default) investment option

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

EXAMPLE - Balanced investment option in the Accumulation Plan		BALANCE of \$50,000
<b>Administration fees and costs</b>	Account-keeping fee \$52 p.a. Administration fee 0.20% p.a	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$100</b> in administration fees and costs, plus <b>\$52</b> regardless of your balance.
<b>PLUS</b> Investment fees and costs	0.45% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$225</b> in investment fees and costs.
<b>PLUS</b> Transaction costs	0.08% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$40</b> in transaction costs.
<b>EQUALS</b> Cost of product <sup>1</sup>		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees of <b>\$417</b> for the superannuation product.

<sup>1</sup> Additional fees may apply. For more information, see Table 2 in *Fees and costs guide (AP.7)* in the 'Additional fees and costs' section.

**Note:** This example is illustrative only and is based on the factors stated and assumes a balance of \$50,000 for the year. The example should not be taken to contain or provide an estimate of the earnings you will receive.

### Your spouse or partner won't pay account-keeping or administration fees for 12 months

Your spouse or partner won't pay account-keeping or administration fees for 12 months. You can share the benefits of being in the ESSSuper family by referring your spouse or partner to join our exclusive, profit-to-member super fund. A spouse or partner joining our Accumulation Plan or Income Stream will receive a rebate on the account-keeping and administration fees for the first year of joining. This will be a rebate of \$52 p.a. for the account-keeping fee and 0.20% of the account balance p.a. for the administration fee and will be applied monthly. The referring member will also receive a rebate of \$52 p.a. on the account-keeping fee for any Accumulation Plan or Income Stream account held in their name for a period of 12 months. To learn more about the benefits of a spouse account or to join, please refer to the Accumulation Plan or Income Streams Product Disclosure Statements available on our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

### Things to know

ESSSuper can change fees from time to time without your consent. We'll give you at least 30 days' notice of any fee increase.

Fees may vary from year to year depending on the experience of ESSSuper and the underlying investments.

**WARNING:** Additional fees may apply if you consult a financial adviser. The Financial Services Guide and Statement of Advice from the financial adviser will set out these fees. For more information see 'Additional fees and costs' in the *Fees and costs guide (AP.7)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

**!** You should read the important information about Fees and costs before making a decision. Go to the *Fees and costs guide (AP.7)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds). The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

## 7. How super is taxed

It's important to know the impact of tax on your super, particularly tax concessions.

### 1. Tax on contributions

The table below shows the tax that applies to contributions if we have your Tax File Number (TFN). If we don't have your TFN, all contributions are taxed at 47%<sup>1</sup>.

Type of contribution	Tax Rate
Concessional (e.g. employer SG and salary sacrifice)	<ul style="list-style-type: none"><li>15% on amounts up to \$27,500<sup>2</sup> a year.</li><li>Where your combined income including concessional contributions exceeds \$250,000 p.a., an additional 15% tax will apply to concessional contributions relating to the income exceeding \$250,000.</li></ul>
Non-concessional	<ul style="list-style-type: none"><li>0% on amounts up to \$110,000<sup>2,3,4</sup> a year.</li><li>47%<sup>1</sup> on amounts above \$110,000<sup>2,3</sup> a year.</li></ul>

<sup>1</sup> Rates shown include the Medicare levy of 2%.

<sup>2</sup> Contribution caps are for the 2023-24 year and may change in the future.

<sup>3</sup> If you are under age 75 at 1 July 2023, and your total super balance is less than \$1.68 million, you may be able to make non-concessional contributions up to a total of \$330,000 over 3 years. When you make contributions greater than the annual cap, you will automatically gain access to the future year caps. Any contributions above the cap (\$330,000 over three years, if applicable) are taxed at 47% (including Medicare levy of 2%).

<sup>4</sup> You can only make non-concessional contributions if your total super balance is less than the general transfer balance cap (\$1.9 million for the 2023-24 financial year) at the beginning of the financial year.

Excess concessional contributions over the above caps will be taxed at your marginal rate. You may be able to elect to release up to 85% of your excess concessional contributions from the fund. You should monitor all contributions (made by you and on your behalf) into your account to ensure they don't exceed the caps. Contributions tax is deducted from your account on receipt of contributions.

### 2. Tax on investment earnings

Investment earnings are generally taxed at 15%, however, the rate may be less due to tax credits or other rebates. Unit prices are declared net of tax on investment earnings.

### 3. Tax on lump-sum payments

If you're aged 60 or over, lump-sum payments from the Accumulation Plan are tax-free. If you're under 60, tax may be withheld from your payment if your benefit contains a taxable component (see table below). The rates below assume you have provided your TFN.

Component of your benefit	If you are under preservation age <sup>1</sup>	If you are between preservation age <sup>1</sup> and 59
Tax-free	Nil	Nil
Taxable (taxed)	22% <sup>2</sup> or your marginal tax rate, whichever is lower	<ul style="list-style-type: none"><li>Nil on amounts up to \$235,000<sup>2</sup></li><li>17%<sup>2</sup> or your marginal tax rate, whichever is lower, on amounts above \$235,000<sup>3</sup></li></ul>

<sup>1</sup> Preservation age ranges from age 55 to age 60 depending on your date of birth. For more detail, refer to the *Accessing your super guide (AP.6)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

<sup>2</sup> Rates include the Medicare levy of 2%.

<sup>3</sup> The 'low rate cap' threshold of \$235,000 is effective for the 2023-24 financial year and indexed to Average Weekly Ordinary Time Earnings. Tax does not apply to transfers from ESSSuper to other funds, death benefits to tax dependants and terminal illness benefits.

**WARNING:** You should provide your TFN when you join the Accumulation Plan. ESSSuper is authorised by tax laws, the *Superannuation Industry (Supervision) Act 1993* and the *Privacy and Data Protection Act 2014*, to request members' Tax File Numbers (TFNs) when joining the ESSSuper Accumulation Plan. If you provide your TFN, ESSSuper will use it for lawful purposes only. If you don't, higher tax may apply to concessional contributions (e.g. employer SG and salary sacrifice) and payments, we will not be able to accept personal contributions and other taxes may be higher. Refer to the *How Super is taxed guide (AP.4)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds)

**!** You should read the important information about tax before making a decision. Go to the *How super is taxed guide (AP.4)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds). The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

## 8. Insurance in your super

To protect and provide for your loved ones, adequate insurance is vital. Considering insurance in conjunction with super can be a cost-effective way to provide for both yourself and your family.

- Death cover provides a lump-sum benefit if you die
- Total and Permanent Disablement (TPD) cover provides a lump-sum benefit if you become totally and permanently disabled
- Income Protection cover provides a regular monthly income if you cannot work due to illness or injury
- Terminal illness benefit provides a lump-sum benefit if you are suffering from a terminal medical condition if you have Death Only or Death & TPD cover.

### Eligibility for cover

Members under age 70 may be eligible for Death Only or Death and TPD cover. Members under age 65 may be eligible for Income Protection cover. Cover is subject to conditions and exclusions.



## Default cover

You will automatically receive three units of Death and TPD cover when you meet the following eligibility criteria:

- if you are between 25-69 years of age and have \$6,000 or more in the Accumulation Plan, or
- if you are a Protective Services Officer recruit, and
- your employer makes the required superannuation guarantee (SG) contributions to the Accumulation Plan within 120 days of you becoming eligible for default cover.\*

\* Excludes police recruits (as Death and TPD benefits are offered through the ESSS Defined Benefit Fund during the training period) and police officers on supplementary duties.

Default cover is provided without an Insurer assessment. If you're not currently receiving employer SG contributions and SG contributions are received at a later date, you will receive default cover from the date we first receive SG contributions as long as you continue to meet the eligibility conditions.

## Amount of default cover

The table opposite shows the amount of default cover (equal to three units of death and TPD cover) which depends on your age and occupation. Broadly, the three occupational categories are:

- **Teacher/Professional** includes members who have an accredited higher education qualification, belong to a professional body and whose salary is more than \$60,000 p.a., or members who are part of the senior management of the employer and whose salary is more than \$80,000 p.a. In either case, the member must work in an office environment in a sedentary capacity with no manual work or in a teaching role.
- **Non-operational** includes members not covered by the Teacher/Professional or Operational categories.
- **Operational** includes operational emergency services employees including police officers, protective services officers, fire-fighters and ambulance officers.

## Cost of cover

There are costs associated with obtaining insurance cover through ESSSuper. The costs (called 'premiums') depend on the type and amount of cover you have. The cost of automatic cover is \$3.37 per week (i.e. \$1.12 per unit per week) or \$175.59 per year. The costs will be deducted from your account monthly, on cancellation of your insurance cover, and on closure of your account. If the balance in your account is not enough to cover two months' premiums, your insurance cover will cease. We will notify you in writing before your insurance cover ceases.

The Fund claims a tax deduction for the insurance premium paid each year. The tax benefit from the deduction is paid into ESSSuper's reserves.

## Elect to receive (opt-in) cover

If you are under the age of 25 or have an account balance of less than \$6,000 at the time of joining the Accumulation Plan you can elect (opt-in) to receive default Death and TPD insurance without an Insurer assessment within the first 120 days of joining the Accumulation Plan. To opt-in for default cover, log into Members Online at [esssuper.com.au/members-online](https://esssuper.com.au/members-online) and navigate to the *Insurance / Insurance details* menu. Opt-in cover will commence on the later of a) the date of this election; and b) the date on which the Accumulation Plan receives the first employer SG contribution.

You are also eligible to elect (opt-in) to receive Income Protection cover of up to 15 units if you are classified as Non-Operational or up to 10 units if you are classified as Operational, without assessment by the Insurer within 120 days of the date you join the Accumulation Plan. You can opt-in, apply, vary or opt-out of insurance cover using the *Vary your insurance cover form (E167)*. This form is available as a prepopulated form on Members Online at [esssuper.com.au/members-online](https://esssuper.com.au/members-online), in the *Insurance / Insurance details* menu.

If you apply for insurance at any time after 120 days of joining the Accumulation Plan, you will be required to undergo an Insurer assessment.

- ⚠ You should read the important information about insurance cover, including the cost of cover, optional cover, eligibility for cover, occupational categories, changing or cancelling insurance cover and conditions and exclusions, before making a decision. Go to the *Insurance guide (AP2)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds). The material relating to insurance cover may change between the time when you read this PDS and the day when you acquire the product.

## Amount of default cover

(equal to three units of Death and TPD cover)

Current Age	Occupational category		
	Teacher/ Professional	Non-operational	Operational
15-16	\$492,600	\$372,000	\$121,500
17-23	\$479,100	\$361,800	\$118,200
24	\$484,200	\$365,700	\$119,400
25-26	\$492,600	\$372,000	\$121,500
27-28	\$479,100	\$361,800	\$118,200
29-31	\$466,200	\$352,200	\$115,200
32	\$459,000	\$346,800	\$113,400
33	\$423,600	\$320,100	\$104,400
34	\$393,600	\$297,300	\$99,000
35	\$373,500	\$282,000	\$90,600
36	\$339,000	\$256,200	\$83,700
37	\$314,700	\$237,600	\$77,700
38	\$282,600	\$213,300	\$68,700
39	\$253,500	\$191,400	\$62,400
40	\$227,100	\$171,600	\$56,100
41	\$206,100	\$155,700	\$50,400
42	\$186,600	\$141,000	\$45,900
43	\$169,200	\$127,800	\$41,700
44	\$154,800	\$117,000	\$38,100
45	\$141,000	\$106,500	\$34,800
46	\$128,700	\$97,200	\$31,800
47	\$117,300	\$88,500	\$28,800
48	\$104,100	\$78,600	\$25,500
49	\$93,600	\$70,800	\$22,800
50	\$83,400	\$63,000	\$20,400
51	\$74,100	\$56,100	\$18,300
52	\$66,600	\$50,400	\$16,200
53	\$60,000	\$45,300	\$14,700
54	\$54,300	\$41,100	\$13,200
55	\$50,100	\$37,800	\$12,300
56	\$45,900	\$34,500	\$11,100
57	\$42,000	\$31,800	\$10,200
58	\$38,400	\$28,800	\$9,300
59	\$34,800	\$26,400	\$8,400
60	\$32,100	\$24,000	\$7,800
61	\$29,400	\$22,200	\$7,200
62	\$26,400	\$20,100	\$6,300
63	\$24,000	\$18,000	\$5,700
64	\$21,900	\$16,500	\$5,400
65	\$20,400	\$13,800	\$4,800
66	\$19,500	\$13,200	\$4,800
67	\$18,900	\$12,600	\$4,500
68	\$18,000	\$12,000	\$4,200
69	\$17,100	\$11,400	\$4,200

**⚠ WARNING:** Unless you choose to decline or cancel the default cover, the cost of the cover will be deducted from your account. Terms and conditions (in particular, eligibility criteria, cover cessation circumstances and other conditions and exclusions) may affect your entitlement to cover or the payment of insured benefits. Please read the *Insurance guide (AP2)* available from our website at [esssuper.com.au/pds](https://esssuper.com.au/pds), before deciding whether the insurance is appropriate for you.

## How to apply for, change, or cancel your insurance cover

You are able to apply for insurance cover, increase your cover (above any default cover that applies to you), decline cover, decrease your cover or cancel your cover at any time. To do so, please complete the *Vary your insurance cover form (E167)*. This form is available as a

prepopulated form on Members Online at [esssuper.com.au/members-online](http://esssuper.com.au/members-online), in the *Insurance / Insurance details* menu.

## 9. How to open an account

Joining our Accumulation Plan is easy:

- If you are not a member and we receive a contribution from your employer, we will open an account for you. Your super will be invested in our default Balanced investment option until you make a different investment choice
- If you are already a member, you can open a new account by logging into Members Online at [esssuper.com.au/members-online](http://esssuper.com.au/members-online) and navigating to the *Account / Open Accumulation Plan* menu
- If you are the spouse of a member and you wish to join the Accumulation Plan, please complete the *Spouse Only Accumulation Plan application form (E166)* which is available on our website at [esssuper.com.au/pds](http://esssuper.com.au/pds) and return to us.

We will let you know when your account is opened. Then you can make an investment choice, nominate beneficiaries, or update your insurance cover at any time.

### Cooling-off period

You can cancel your membership by writing to us by email or post within 14 days of the date we write to you confirming your membership. We will transfer any money (adjusted for investment earnings, fees, taxes and insurance premiums where applicable) to a complying superannuation fund account in your name, or directly to you if you meet a condition of release.

### Keeping you informed

#### Keeping track of your account online

Through our Members Online system, your super account details are available whenever you need them. You can securely check your current account balance, transaction history, investment options, insurance details, and read important messages and past statements. Members Online gives you the power to update your details, change your investment strategy, nominate a beneficiary, and more.

#### Staying in touch

We will provide regular updates about your account in different ways, including online (e.g. in your Members Online inbox), by email, SMS, and by post. You can contact us by phone, email, post, and online.

You can choose your preferred way to connect with us. We encourage you to supply your email address and mobile phone number so you can send and receive information easily and efficiently. You can also nominate a postal preference, or opt out of marketing at any time.

Our updates include responses to your queries, Annual Benefit Statements, investment updates, and important information about your account.

For copies of the *Emergency Services Superannuation Act 1986*, ESSSuper's *Privacy Policy* and *Privacy Collection Statement*, Fund Accounts, or Auditor's Reports, please visit our website at [esssuper.com.au](http://esssuper.com.au) or contact us.

### If you have a complaint

If you have a complaint relating to ESSSuper or the Accumulation Plan, contact:

**Address** Internal Dispute Resolution Officer  
ESSSuper, GPO Box 1974, Melbourne VIC 3001

**Phone** 1300 650 161 (for emergency services members)  
1300 655 476 (for state super members)

**Email** [info@esssuper.com.au](mailto:info@esssuper.com.au)

If your complaint relates to a Board decision, you may be able to lodge a complaint with the Victorian Civil and Administrative Tribunal if the subject matter of the complaint falls within its jurisdiction.

For information on the complaints process, please visit our website at [esssuper.com.au](http://esssuper.com.au) or contact us.

As ESSSuper does not come under the jurisdiction of the Australian Financial Complaints Authority (AFCA), AFCA is unable to hear complaints from ESSSuper members.

! You should read the important information about account and complaints handling before making a decision. Go to the *Accessing your super guide (AP.6)* available from our website at [esssuper.com.au/pds](http://esssuper.com.au/pds). The material relating to account and complaints handling may change between the time when you read this PDS and the day when you acquire the product.

### We respect your privacy

ESSSuper treats the privacy and confidentiality of our members' personal information seriously, and complies with the guidelines in the *Privacy and Data Protection Act 2014*. ESSSuper collects and uses personal information to manage your account, administer the Accumulation Plan and comply with the Board's obligations under relevant laws. We may also use this information to inform you about other products and services that we have that may interest you. Copies of our *Privacy Policy* and *Privacy Collection Statement* are available from our website at [esssuper.com.au](http://esssuper.com.au)

## Proudly serving our members

### Contact us

**T** 1300 650 161 (Emergency Services members)

**T** 1300 655 476 (State Super members)

**E** [info@esssuper.com.au](mailto:info@esssuper.com.au)

**W** [esssuper.com.au](http://esssuper.com.au)

**P** GPO Box 1974, Melbourne VIC 3001

**A** Level 16, 140 William Street, Melbourne VIC 3000

 [facebook.com/ESSSuper](https://facebook.com/ESSSuper)

 [linkedin.com/company/ESSSuper](https://linkedin.com/company/ESSSuper)

 [twitter.com/ESSSuper](https://twitter.com/ESSSuper)

**Disclaimer:** This Product Disclosure Statement was prepared and issued by Emergency Services Superannuation Board (Board) ABN 28 161 296 741, the trustee of the Emergency Services Superannuation Scheme ABN 85 894 637 037 (ESSSuper). It has been issued to assist you make an informed decision about ESSSuper's products, features and benefits. It is of a general nature only and does not take into account your personal or financial objectives, situation or needs. Any examples included within this document are for illustration purposes only. They are not intended to be recommendations or preferred courses of action. Before making a decision about an ESSSuper product, you should consider seeking professional advice from a licensed financial adviser. Investment returns are not guaranteed. All investments carry risks and past investment performance gives no indication of future performance. Benefits in ESSSuper's Accumulation Plan are not guaranteed or underwritten by the Victorian Government or ESSSuper, and ESSSuper does not come under the jurisdiction of the Australian Financial Complaints Authority. ESSSuper comes under the jurisdiction of the Victorian Civil and Administrative Tribunal. ESSSuper is an exempt public sector superannuation scheme, and is not regulated by APRA or ASIC, but is governed by Victorian legislation. ESSSuper provides insurance cover to members through group insurance policies that the Board holds with AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA). Copies of the insurance policy documents are available on request. Cover is subject to the terms of the applicable policy. AIA has consented to the statements referable to it in this document in the form and context in which they are included.