1 July 2021

How super works

For Industry, Transuper and TransPersonal members

For the people who
keep Australia moving

TWUSUPER

An Industry SuperFund

How super works

TWUSUPER is the Industry Super Fund for the people who keep Australia moving. By understanding your needs we can provide you with the right help, whenever and wherever you need it.

Super is money set aside and invested, to help fund your retirement (in the form of a retirement income stream or a lump sum). Your balance is made up of money moving into and out of your super account.

Money into super

- Superannuation Guarantee (SG) contributions
- salary sacrifice contributions
- voluntary contributions
- Government co-contribution
- rollovers from other super funds
- positive investment earnings
- other amounts, including tax offsets

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Money out of super

- taxes
- fees and charges
- negative investment earnings
- withdrawals

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Your super account balance

Contents

Adding money to your super

Will you have enough money when you retire?

The contributions paid by your employer may not be enough to provide for you in retirement. That is why making additional contributions can be important.

There are different ways to add to your super and some rules you need to follow.

In this section we will cover:

1. Before tax or concessional contributions
2. After tax or non-concessional contributions
3. Super co-contribution
4. Combining your super
5. Downsizer contribution

Member contributions and the work test

If you are aged 67 to 74 when you make a contribution, a work test will apply (with some exemptions – see below). The work test applies to member contributions (including salary sacrifice contributions) – it does not apply to SG contributions made by an employer.

You meet the work test if you have been gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in the financial year. The work test must be met before you make the contribution.

Work test exemption

If you are aged 67 to 74 and the balance across all your super accounts is under $300,000 as at 30 June, you can make member contributions for 12 months from the end of the financial year you last met the work test. This is intended to allow people with low super balances more time to make contributions after they have retired and finished working.

1. Before tax or concessional contributions

Concessional contributions include employer contributions, salary sacrifice contributions and tax-deductible personal super contributions. They're taxed at 15%, unless:

- your income is over $250,000 (including concessional contributions) in which case they are taxed at up to 30%, or
- they exceed the concessional contributions cap – for the 2021/22 financial year this is currently $27,500.*

*If your total super balance is less than $500,000, you may be able to make extra contributions without having to pay extra tax – see page 7 for more information.

Employer contributions

If you earn $450 or more (before tax) in a month, your employer is generally required to pay Superannuation Guarantee (SG) contributions into a super fund. The amount is calculated based on your Ordinary Time Earnings and the SG Rate (10% from 1 July 2021). Certain industrial agreements may require your employer to pay more (or they may choose to do so).

For earnings above $58,920 per quarter in the 2021/22 financial year, your employer is not required to pay SG contributions (but may choose to).

Salary sacrifice

Salary sacrifice is an arrangement between you and your employer, where some of your before tax income is paid to your super account.

Salary sacrifice contributions up to the concessional contributions cap are taxed at 15% (or up to 30% if your income is over $250,000), whereas money you take home is taxed up to your marginal tax rate (which could be as high as 47%**).

If you wish to salary sacrifice, first check with your employer to see if this is something they can do. If the answer's yes, let them know how much you'd like to sacrifice. Your employer and TWUSUPER will do the rest.

**Including the Medicare levy (if applicable).

Below is an example that shows the potential benefits of salary sacrifice:

Sue earns $60,000 per year and her marginal tax rate is 32.5% (not including the Medicare levy). Sue is considering salary sacrificing $100 per month to her super account.

Amount contributed to super before tax	Amount if added to super balance	Amount if received as income	Difference
› $100 per month	› $100 less 15% contributions tax =$85	› $100 less 32.5% income tax (not including the Medicare levy) =$67.50	› $17.50 per month or $210 per year

Sue benefits from the lower tax rate on contributions to super than the tax rate on her income. The difference helps to increase Sue's retirement savings by $210 per year, without considering the extra investment earnings that may improve the outcome even further.

Tax-deductible personal super contributions

Tax-deductible personal super contributions are most useful where you:

- work for an employer that does not allow salary sacrifice contributions
- are self-employed (eg running a business as a sole trader), or
- receive irregular income.

To be eligible to contribute you need to be under 75.

If you are under 18 you can only claim a tax deduction when your income is generated from gainful employment.

To claim a tax deduction for personal contributions, complete and return to us a *Notice of intent to claim or vary a deduction for personal super contributions* form (NAT 71121) (available from **twusuper.com.au/forms**). You should do this before the earlier of:

- the day you lodge your tax return for that financial year, or
- the end of the following financial year.

Please note, the amount you have contributed into your super account must still be in the account when you complete the form.

Your personal contributions will then be taxed at 15% (or 30% if your income is over $250,000), instead of your marginal tax rate (just like salary sacrifice contributions), and will count towards the concessional contributions cap.

2. After tax or non-concessional contributions

Non-concessional contributions are contributions made to your super account from after tax income, so no contributions tax is deducted - providing you stay within the non-concessional contributions cap which for the 2021/22 financial year is $110,000.*

Many people make after tax contributions because they pay less tax on investment earnings inside super, than on similar investments outside super.

* Any contributions over the $110,000 limit incur additional tax, but you may be able to avoid paying this – see page 7 for more information.

Spouse contributions

You can contribute to the account of your spouse until they are 65 years old (or until they are 70 years old if they worked at least 40 hours in a consecutive 30 day period during the financial year). You may be able to claim a tax rebate (or offset) of 18% for spouse contributions up to $3,000 if your spouse earns $37,000 or less in income per annum. If your spouse's income is between $37,000 and $40,000 per annum, a reduced tax offset applies.

Certain conditions must be met to be eligible for the tax offset. For further details, visit **twusuper.com.au/spouse.**

Next steps for after tax contributions

To make a contribution to your account by BPAY®, go to **twusuper.com.au/login** and login to Member Online to look up your BPAY® Reference number or call us on **1800 222 071**.

® registered to BPAY Pty Ltd ABN 69 079 137 518

3. Super co-contribution

After tax contributions to your own account have an added incentive – the possibility of receiving a super co-contribution. If you are eligible and your income is $41,112 or less for the 2021/22 financial year, the Government will pay a co-contribution of up to $500 if you contribute after tax monies to super in the financial year. For every dollar you earn over $41,112 the co-contribution reduces and cuts out if you earn $56,112 or more for the 2021/22 financial year.

If you are self-employed and claim a tax deduction for your after tax contributions, they won't count towards your eligibility for the co-contribution.

Low income super contribution

The Government provides members who earn less than $37,000 per year a low-income super tax offset (LISTO) of up to $500. The LISTO is a rebate on contributions tax and is calculated by the Australian Tax Office (ATO) on concessional contributions made to the Fund. The LISTO will be paid directly into your super account.

4. Combining your super

Combining your super accounts can make good sense. You may benefit through fewer fees and less paperwork to deal with. This will also make it easier to keep track of your super.

You can combine your super over the phone by calling **1800 222 071** or through Member Online (at **twusuper.com.au/login**).

Note: Before closing a super account you should check details such as your insurance entitlements. You can transfer existing insurance cover to TWUSUPER without providing health evidence (subject to conditions). You should do this before closing your other account(s) and rolling your money into TWUSUPER.

5. Downsizer contribution

If you are aged 65 or older, you may be able to contribute up to $300,000 ($600,000 for couples) from the sale of your home (which must have been owned by you or your spouse for at least 10 years and used as your main residence for some of that time). The home must be located in Australia – caravans, houseboats and mobile homes don't count. Even though it's called a downsizer contribution, you don't need to purchase a new home to qualify.

This contribution – known as a downsizer contribution – must be made within 90 days of receiving the proceeds of a sale (usually the settlement date). A downsizer contribution is not a non-concessional contribution and does not count towards your contributions caps – so even if you have a total super balance greater than $1.6 million, the downsizer contribution can still be made.

To make a downsizer contribution, the proceeds of the home sale and the ATO approved form must be received by the Fund. For more information and to download the form, visit **ato.gov.au/super.**

Tax on contributions

To get the most out of your super there are some contribution rules you need to be aware of.

Contribution type	Tax
Before tax or concessional contributions (includes employer, salary sacrifice and personal contributions for which you advise us you wish to claim a tax deduction)	› If your adjusted taxable income (ATI) is \$250,000 or less, 15% tax applies to contributions up to \$27,500 (concessional contributions cap). › If your ATI is \$37,000 or less you may receive a low income super tax offset contribution equal to the 15% contributions tax, up to a maximum of \$500. The amount is automatically calculated by the ATO and deposited into your super account after you lodge your tax return. › If your ATI (including your before-tax contributions) is over \$250,000, all or some of your before-tax contributions will be taxed at 30%. This additional tax may be paid directly by you or released from the Fund. › Contributions over the \$27,500 limit are included in your assessable income and taxed at your marginal tax rate (less a 15% tax offset), plus an interest charge. You can choose to withdraw up to 85% of the excess contributions to help pay your income tax assessment. › If your total super balance is less than \$500,000, you can carry forward any unused portion of the concessional contributions cap up to five previous financial years – this may allow you to contribute more than the \$27,500 limit without paying additional tax. Unused amounts are available for a maximum of five years, after which they expire.
After tax or non-concessional contributions (includes personal and spouse contributions)	› You can generally only make non-concessional contributions if your total super balance is less than \$1.7 million. › No tax applies to contributions up to \$110,000 (non-concessional contributions cap). › Any contributions over the \$110,000 limit are included in your assessable income and taxed at 47% (including the Medicare Levy) (less a 15% tax offset). You can choose to withdraw up to 85% of the excess contributions to help pay your income tax assessment. › If you make contributions above the annual non-concessional contributions cap you may be eligible to bring forward future year caps – this may allow you to contribute more than the \$110,000 limit without paying additional tax.

How to avoid extra tax

One of the best ways to avoid paying extra tax is to stay below the contribution caps.

If you contribute amounts above the caps, there are super rules that may allow you to avoid paying additional tax – these are known as the carry forward rule (for concessional contributions) and the bring forward rule (for non-concessional contributions).

For more information you should visit the ATO's website (**www.ato.gov.au**). The Fund can also provide comprehensive financial advice – see the back page for further details.

You benefit by providing your Tax File Number (TFN)

If you provide us with your TFN you can avoid paying unnecessary tax.

If you don't provide your TFN:

- your account will attract an additional 34% No-TFN tax on before tax contributions (limited exceptions apply for accounts set up before 1 July 2007). If, however, you supply us with your TFN while a member of the Fund, we may be able to refund any No-TFN tax you may have paid over the current and three previous financial years
- we cannot accept any after tax contributions from you or your spouse
- any cash withdrawals will be taxed at the highest marginal tax rate plus the Medicare levy (if applicable).

Under the *Superannuation Industry (Supervision) Act 1993*, we are 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. We may disclose your TFN to another super provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other super provider.

We may, with your consent, use your TFN to locate amounts held for you in different super accounts you have with us or to combine any super accounts you have with other super providers. We may, with your consent, disclose your TFN to the ATO or another super provider in order for us to receive the results of any searches of the ATO's super records, to receive payment for any amount identified through the search process and transfer such payments to your account with us, or to otherwise assist in consolidating your super accounts.

It is not an offence not to quote your TFN, however giving your TFN to your super fund will have the following advantages:

- your super fund will be able to accept all types of contributions to your account/s
- you may be eligible for a Government co-contribution
- the tax on contributions to your super 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 super benefits
- it will make it easier to trace other super accounts in your name so that you can consolidate your super or receive all your benefits when you retire.

Tax on investment earnings

One of the benefits of investing in super is that you pay a maximum of 15% tax on investment earnings, whereas tax on investment earnings outside super can be up to 47% (including the Medicare levy, if applicable).

The actual rate of tax for the Fund's investment earnings may be reduced due to various tax discounts, credits and rebates.

Taking money out of your super

Some of the main ways that money moves out of super are through payments to you (such as withdrawals), transfers to a pension account or rollovers to other funds.

Preservation rules

Your super may be made up of preserved and non-preserved amounts. Each component has different withdrawal conditions. Your super statement will generally show you how much you have (if any) in each component.

For further information about preservation rules, including the various conditions of release, visit **twusuper.com.au/access** or call us on **1800 222 071**.

Component	When you can access each component
Preserved	Usually when you retire. Your preserved amount can be accessed when you meet one of the following **conditions of release:** › you reach age 65 › you stop working for an employer between age 60 and 65 › you permanently retire from work after reaching your preservation age (see next page) › you stop working for your contributing employer and your total preserved amount is less than $200 › as a temporary resident, you permanently leave Australia (see next page) › you suffer severe financial hardship (see next page) › you qualify for release on compassionate grounds (see next page) › you have a terminal medical condition › the Trustee is satisfied you are permanently incapacitated › you die.
Non-preserved (restricted)	When you: › meet a condition of release (as above) › are no longer employed by the employer you were working with when those contributions were made.
Non-preserved (unrestricted)	At any time.

Preservation age

This is the age when your preserved super can be paid to you in cash once you satisfy a condition of release.

Date of birth	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Severe financial hardship

You can apply for the early release of your super on the grounds of severe financial hardship if you have:

- been receiving Commonwealth income support payments for the last 26 weeks and are unable to meet reasonable and immediate family living expenses, or
- reached your preservation age plus 39 weeks, are not gainfully employed and have been receiving Commonwealth income support payments for the last 39 weeks.

Only one payment amount can be released in each 12 month period. The payment amount is at the Trustee's discretion having regard to the hardship circumstances supported by your application and accompanying documents, but can be no more than $10,000 before tax. To apply, call us on **1800 222 071.**

Compassionate grounds

You may withdraw your super on compassionate grounds to cover the following:

- medical or dental treatment including transportation costs (for yourself or your dependants)
- losing your home because you are unable to meet mortgage repayments
- modifying your home or vehicle in the case of severe disability (for yourself or your dependants)
- paying for expenses relating to terminal illness (for yourself or your dependants)
- paying for expenses associated with a dependant's death, funeral or burial.

You must obtain approval from the Australian Taxation Office (ATO) via the myGov website (**my.gov.au**) – phone the ATO on 13 10 20 for more information.

Temporary residents leaving Australia permanently

If you are a temporary resident (excluding New Zealand citizens and holders of certain types of visas) and have departed Australia permanently, you can withdraw your super within six months of leaving the country (if certain conditions are met). To claim your benefit use the Departing Australia Superannuation Payment (DASP) online application at **ato.gov.au.**

If you leave the country and do not withdraw your super within six months, we will transfer it to the ATO as unclaimed money. TWUSUPER relies on relief provided by the Australian Securities and Investments Commission (ASIC) and will not provide you with notices or exit statements at the time, or after, the benefits are paid to the ATO. Information on applying to claim a benefit from the ATO can be found at **ato.gov.au**.

Consider a retirement income account

A tax effective way to access your super may be through a retirement income account which allows you to convert your super savings into retirement income once you reach your preservation age or meet another condition of release. You can benefit from:

- the opportunity for no tax on investment earnings if you are retired
- tax free payments if you are 60 or over.

If you are aged under 60, payments are taxed at your marginal tax rate plus the Medicare levy (if applicable) – however, a tax offset of 15% may apply.

For more information about a retirement income account with TWUSUPER, see our *TransPension PDS* at **twusuper.com.au/pds** or call us for a copy or to arrange for some financial advice.*

*The Trustee has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL No 232514 to facilitate the provision of financial advice to members of TWUSUPER (Fund). See page 16 for further information.

Tax on lump sum withdrawals

If you are age 60 or more, any benefits paid to you from your super will normally be tax free. If you are under age 60, the tax applied will depend on your age, the amount you withdraw, the type of withdrawal and other factors.

Tax on withdrawals

Component	Tax if you are under age 60	Tax if you are age 60 or over
Tax-free	0%	0%
Taxable** (taxed element)	**If below your preservation age**: 22% (including the Medicare levy of 2%) **If between your preservation age and age 59:** For the 2021/22 financial year the first $225,000 is tax free and the balance is taxed at 17% (including the Medicare levy of 2%)	0%

** The applicable tax on lump sum withdrawals could be lower if your marginal tax rate is lower than the rates set out in the table above.

Different rates may apply to any untaxed elements of the taxable component (eg amounts rolled over from certain government super schemes).

You do not pay tax on amounts when transferred to another category or division of TWUSUPER or another Australian complying super fund.

If you are a temporary resident who has permanently left Australia you will generally pay higher tax rates on super withdrawals.

Tax on income protection benefits

Any monthly income protection benefit paid to you is generally taxed at your marginal tax rate.

Tax on total and permanent disability (TPD) benefits

If you receive a TPD benefit and are aged 60 years or over, your entire super is tax-free. If you are under 60 and receive a TPD benefit, a portion of the taxable component of your super will be recalculated to form part of your tax-free component. Generally, the tax-free component is increased to reflect the period where you could have expected to be gainfully employed if the disability had not occurred. This is calculated based on your age, length of service and the amount of your benefit. Your adjusted tax-free and taxable components will be taxed according to the rates in the table below.

There may be tax and social security benefits if you convert some or all of your TPD benefits to an income stream, rather than taking a lump sum payment. Contact us for information about how to access financial advice.

Tax on death benefits

If you die while a TWUSUPER member, your death benefit (super balance and any insurance cover) is taxed based on whether the beneficiary is a dependant or not. The tax payable is the same whether the lump sum payment is distributed to the beneficiary directly or through your estate according to your will or the laws of succession.

Different rates may apply to any untaxed element of the taxable component.

For tax purposes, a dependant includes a spouse (including de facto and same-sex) or former spouse (including de facto and same-sex), a child under 18 years or any other person who is in an interdependency relationship with you or financially dependent on you at the time of death.

Component	Tax
Dependant	
Taxable (taxed element)	0%
Tax-free	0%
Non-dependant	
Taxable (taxed element)	17% (including the Medicare levy of 2%)
Tax-free	0%

Who gets your super if you die?

When you start your account, you can nominate the beneficiary(ies) who will receive the balance in your account (plus any insured benefit, where applicable) should you die. This sum of money is called your death benefit.

Who can you nominate?

The beneficiary(ies) you nominate must be a 'dependant'. A dependant is:

- your spouse (including de facto or same sex partner)
- a child of any age (including step, adopted, ex-nuptial, or children of a same sex relationship)
- someone who is wholly or partially financially dependent on you
- someone with whom you have an interdependency relationship (see below).

An interdependency relationship may exist between two people where each of the following four conditions are met:

- they have a close personal relationship, and
- they live together, and
- one or each provides the other with financial support, and
- one or each provides the other with domestic support and personal care or support and care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flatmate (except in certain defined employment, contractual, welfare or charitable situations).

An interdependency relationship may also exist if the two people have a close personal relationship but do not meet the other conditions listed above due to either or both suffering from a physical, intellectual or psychiatric disability or due to them temporarily living apart.

You can also nominate your legal personal representative (meaning the executor or administrator of your estate).

Making your nomination

You can use a:

- non-binding nomination, or
- binding nomination.

With a **non-binding nomination** you're telling us who you'd prefer to receive the benefit should you die, but your nomination isn't binding on the Trustee. While your wishes will be taken into account, the Trustee ultimately decides who the benefit will be paid to. You can make a non-binding nomination when you join the Fund. You can update it through Member Online (at **twusuper.com.au/login**) or by calling us on **1800 222 071**.

With a **binding nomination**, so long as you nominate dependants (see below for definition) or your legal personal representative and the nomination is still valid at the time of your death, the Trustee must pay your death benefit according to your instructions. You can only set up, renew, change or cancel a binding nomination by completing a *Binding death benefit nomination* form – download a copy at **twusuper.com.au/forms** or call us on **1800 222 071**. A binding nomination is valid for three years – if you do not renew it by the end of the three year period from last signing, it becomes a non-binding nomination.

No nomination or invalid nomination

If you die without making a nomination or if your binding nomination is invalid, the Trustee will attempt to pay your account balance to one or more of your dependants or your legal personal representative. Where this happens, the Trustee will consider your dependants' circumstances at the time of your death.

If you have no dependants or legal personal representative the Trustee has the discretion to pay your benefit to another person, such as a relative.

Payment of a death benefit

Your death benefit (including any insurance proceeds if applicable) will continue to be invested according to the investment options already in place on your account until the Trustee has paid your death benefit. Your benefit will continue to receive investment earnings (which may be positive or negative) which may increase or decrease the final payment made to your beneficiaries and/or estate.

A death benefit payment will usually be made by the Fund as soon as all completed forms and supporting documents are received, and no-one objects to the decision to pay the benefit. However, depending on the complexities and cooperation of your beneficiaries, the decision to make a death benefit payment could take longer.

See the *Insurance Guide* available at **twusuper.com.au/pds** for more information about the insurance component of a death benefit. You can also read our *Claiming a death benefit* fact sheet.

Fund rules for withdrawals

Minimum withdrawal amount

- $1,000 (unless you are closing your account). If your TWUSUPER account is to remain open, you must leave a minimum balance of at least $7,500. (except in the case of a part rollover to another fund where the minimum is $6,000).

Documentation required

- Contact us and we will advise you about the next steps including:
  - the forms that need to be completed
  - the certified proof of identity documents to be provided to ensure the money is going to the right person
  - any other specific documents required.

Before withdrawing your full balance from the Fund and closing your account, make sure your employer has no further contributions to make on your behalf. If your employer sends us a contribution after your account has been closed, we will open another account in your name. Insurance may apply to your account and premiums deducted, however, you will need to meet eligibility requirements to make a claim (refer to the *Insurance Guide* for more information). Fees will apply to this account.

Complaints

If you have a complaint or enquiry, please call **1800 222 071** or write to:

Complaints Officer
TWUSUPER
GPO Box 779
MELBOURNE VIC 3001

The Trustee is required to take reasonable steps to properly consider and deal with your enquiry or complaint within 90 days of it being made.

It is not always possible to properly consider and deal with enquiries and complaints within 90 days. If the Trustee has not made a decision within 90 days of receipt of your enquiry or complaint, you may write and request our written reasons for the Trustee's failure to make a decision within that period. Written reasons for not making a decision within 90 days of your enquiry or complaint must be given within 28 days of receipt of your request. In the case of decisions that relate to death benefits, the Trustee must give you written reasons. In the case of other decisions, you may request written reasons for our decision. The Trustee must give you written reasons within 28 days of receipt of your request.

You will be notified of the Trustee's decision on the enquiry or complaint once it is made.

If you are not satisfied with the outcome or the matter cannot be resolved, you may be able to refer it to the Australian Financial Complaints Authority on 1800 931 678, or email **info@afca.org.au**, or write to:

Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001

Note: From 5 October 2021, new Government legislation reduces the 90 day period to 45 days.

We're here to help you with your super

Member Service team

If you're not sure where to start, contact our Member Service team.

P 1800 222 071
W twusuper.com.au

TWUSUPER
GPO Box 779
MELBOURNE VIC 3001

The team can help you with:

- account balances
- updating your details
- arranging insurance cover
- filling out forms, and
- arranging a face-to-face meeting and/or advice appointment.

From time to time, we may need to contact you about your super with us. Where you provide us with your email address, we may choose to communicate with you electronically via email and Member Online.

TWUSUPER can help you with financial advice, no matter where you are along life's journey...

TWUSUPER members can get limited financial advice* over the phone. For straightforward matters about your TWUSUPER account, such as investment choice, contributions or insurance, there is no extra cost to use this service – the cost is included in the fees that apply to all super accounts.

And if you're ready to take a closer look at your super or financial situation more generally, you can get comprehensive financial advice* over the phone or face-to-face. There is no charge for an initial appointment – and at the end of the initial appointment, you will be provided with an obligation-free quote before deciding whether to proceed.

We're here and ready to help, so phone us on 1800 222 071.

SUPER RATINGS

SUPERRATINGS GOLD 2021 MYCHOICE SUPER

SUPERRATINGS GOLD 2021 PENSION

RAINMAKER INFORMATION AAA QUALITY RATING 2021

TWUSUPER An Industry SuperFund

TSR3294.2

The information in this document forms part of the TWUSUPER Product Disclosure Statement (PDS) issued on 1 July 2021 by TWU Nominees Pty Limited ABN 67 002 835 412 AFSL 239163 (Trustee). The PDS is available at **twusuper.com.au/pds**. TWU Nominees Pty Ltd is the trustee of TWUSUPER (ABN 77 343 563 307) ('the Fund'). The information in this document is to be distinguished from other 'referenced' information which is referred to in the PDS but is not expressly part of the PDS.

This document, together with other guides and documents, describes in simple terms the significant information for TWUSUPER. They provide information for both existing and prospective members.

Any reference in this document to 'financial adviser' means a licensed or appropriately authorised financial adviser.

The information in this document should be read carefully. It contains general information only and does not take into account any person's individual financial objectives, financial situation or needs. Before acting on any information in this document, you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. You should consider the PDS (including all 'referenced' information) before making any decision about TWUSUPER. We recommend that you speak to your financial adviser or contact TWUSUPER to speak to a financial adviser if you need help in making an investment decision. The information in this document is up to date at time of its preparation. Legislative and other changes after the time of preparation may affect the accuracy of some of the information contained in it.

*The Trustee has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL No 232514 to facilitate the provision of financial advice to members of TWUSUPER (Fund). Advice is provided by TWUSUPER financial advisers who are representatives of IFS. Fees may apply. Further information about the cost of advice is set out in IFS' Financial Services Guide, a copy of which can be obtained by calling 1800 222 071. IFS is responsible for any advice given to you by its representatives.

The cost of providing certain phone-based financial advice services is incorporated into the fees that are applicable to all super accounts. Fees for comprehensive financial advice provided to you either over the phone or face-to-face are charged to you directly and will be set out in your Statement of Advice.

This document was prepared and issued by the Trustee.