

Member number:
DB Account Number:

19 December 2022

Office

Level 28, 388 George Street
Sydney NSW 2000
T | 02 9238 2500
F | 02 9238 2599

Postal

PO Box R1827
Royal Exchange NSW 1225

Service

T | 1300 650 873
F | 1300 722 072
enquiries@aware.com.au

aware.com.au

Important changes to your superannuation benefit

Transfer from Defined Benefit to an Accumulation account with Aware Super

As previously advised by Presbyterian Ladies' College (the **School**) in their letter to you dated 15 December 2022, they have decided to close their Defined Benefit Plan with Aware Super. Therefore, we will be crystallising your Defined Benefit and the lump sum value of your Defined Benefit entitlement will be transferred to your existing Aware Super Accumulation account. It is anticipated that information regarding the amount transferred to your Accumulation account will be sent to you in February.

The additional payment the School has elected to pay you outlined in their letter, will be paid to your Accumulation account after the Defined Benefit entitlement has been transferred. A confirmation letter will be sent to you once this has occurred.

We will undertake the transfer process and let you know when it is complete. You do not need to do anything.

The attached document "Information on the calculation of Defined Benefits for Presbyterian Ladies' College provides details on your current Defined Benefit Plan.

Fees and costs

As a member of the Defined Benefit Plan with Presbyterian Ladies' College, administration fees and insurance premiums were not deducted directly from your Defined Benefit, as the School paid these on your behalf. Investment fees apply if you are entitled to a resignation benefit.

There is no cost to you for the conversion of your benefit to your Accumulation account. The fees and costs which apply to your accumulation account are provided below.

The table below is indicative of the fees and costs you may be charged. Detailed information about fees and costs that currently apply is provided in the *Member Booklet (PDS)* and the *Member Booklet Supplement: Fees and other costs* available at aware.com.au/pds.

Type of fee	Amount	How and when paid
Ongoing annual fees and costs ^{1 2}		
Administration fees and costs	<p>\$52 per year plus</p> <p>Asset-based administration fee of 0.15% per year (\$75 per \$50,000) capped at \$750 per year.</p>	<p>We calculate and deduct the monthly \$4.33 fee (i.e. \$52 annually) from your account at the end of each month.</p> <p>We calculate and deduct the asset-based administration fee monthly from your account at the end of each month, based on your account balance at the end of the month.</p> <p>If you join during a month, these fees are calculated based on the number of days you were in the fund (i.e. the date of your first transaction). When you leave the fund, fees are calculated for the number of days you were in the fund that month and is charged on your exit.</p>
Investment fees and costs ^{3 4}	<p>MySuper Lifecycle approach estimated to range from 0.55% to 0.70% per year (\$275 to \$350 per \$50,000).</p> <p>All other investment options estimated to range from 0.04% to 0.70% per year (\$20 to \$350 per \$50,000).</p> <p>The amount you pay varies according to which option/s you select. Refer to the <i>Member Booklet Supplement: Fees and other costs</i>.</p>	Investment fees and costs are accrued daily in the unit price of each investment option and deducted from the assets of the fund or an underlying investment vehicle in varying frequencies (typically monthly or quarterly).
Transaction costs ³	<p>MySuper Lifecycle approach estimated to range from 0.06% to 0.08% per year (\$30 to \$40 per \$50,000).</p> <p>All other investment options estimated to range from 0.00% to 0.08% per year (\$0 to \$40 per \$50,000).</p> <p>The amount you pay varies according to which option/s you select. Refer to the <i>Member Booklet Supplement: Fees and other costs</i>.</p>	Transaction costs are incurred over the course of the year and deducted when incurred from the assets of the fund or an underlying investment vehicle before we determine the unit price of each investment option.
Member activity related fees and costs		
Buy-sell spread	Nil	Not charged

Switching fee	Nil	Not charged
Member activity related fees and costs continued		
Other fees and costs ⁵	Advice fees \$0 for intra-fund advice	We don't charge an advice fee for intra-fund advice about your Aware Super account. This applies to all members investing in a particular MySuper Lifecycle stage or investment option.
	Broader and more complex advice	Your financial planner may be able to request for their advice fees to be deducted from your account upon your consent.
	Insurance costs The cost of insurance cover varies by employer and occupation category. From these costs, Aware Super retains an insurance administration fee of \$0.05 per month (\$0.60 per year) per unit of cover for death only cover and \$0.10 per month (\$1.20 per year) per unit of cover for death and total and permanent disablement (TPD) cover	We calculate and deduct insurance costs monthly from your account. Insurance costs for part of a month are calculated on a pro-rata basis for the number of days you held insurance cover that month. See the <i>Member Booklet Supplement: Insurance</i> for details.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Unless otherwise stated, investment fees and costs and transaction costs are inclusive of GST and net of any reduced input tax credits (RITCs) at the prescribed rate. Administration fees and costs are not subject to GST.

³ These fees and costs are indicative only and are based on the investment fees and costs and transaction costs for the year ended 30 June 2022, other than performance fees which are a five-year average. Past costs are not a reliable indicator of future costs. The actual amount you'll pay in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option.

⁴ Investment fees and costs include an amount for performance fees, ranging from 0.00% to 0.36% depending on your investment option/s. The calculation basis for these amounts is set out under 'Additional explanation of fees and costs' in the Member Booklet Supplement.

⁵ Refer to 'Additional explanation of fees and costs' in the Member Booklet Supplement for details.

Investment Choice

As a member of the Defined Benefit Plan, you did not have the option to choose how your Defined Benefit was invested. In an Accumulation account you can choose from a number of investment options.

It is important to note that different investment options may carry different levels of investment risk, depending on the assets that make up the option. When considering your investment option, you should also consider the appropriate investment risk for you. The level of investment risk may depend on factors such as age, investment timeframe, other investments held and one's personal risk tolerance.

When we credit the lump sum value of your Defined Benefit to your Accumulation account, we will invest it in the same investment option/s that your current balance is invested in at the time of transfer. You can change your investment options at any time via your online account or by filling out an *Investment choice* form available on our website or by contacting us.

You should read the important information about the risks of investing in super before making any decision. Detailed information is provided in the *Member Booklet* (PDS) and the *Member Booklet Supplement: Investments*, these are available at aware.com.au/pds. You may choose to use a financial planner to help you select the most suitable investment option if you're unsure.

Insurance cover

As a Defined Benefit member, part or all of your death and total and permanent disablement, and income protection benefits, (if any) were calculated using your salary as at 1 February each year. The value of any existing insurance cover you hold as a Defined Benefit member will become fixed at the date of transfer and be added to any insurance cover you already hold in your existing Accumulation account. Fixed insurance cover means your level of cover stays the same and the premium you pay will usually increase as you get older.

Full details about Aware Super's insurance can be found in the *Member Booklet Supplement: Insurance Personal* available at aware.com.au/pds. Premiums will be based on the Public Service + White Collar insurance category rating. Public Service + White Collar premiums are cheaper than insurance premiums in the Education category rating.

You can reduce or cancel your cover by completing the *Application to reduce, cancel or change insurance cover* form available on our website or by contacting us. If you reduce or cancel your cover and you change your mind, you will need to re-apply under the standard application process. You can also apply for additional cover by logging in to your account or by completing the *Application for insurance* form available on our website or by contacting us. Your application will be subject to a health assessment, insurance policy conditions and acceptance by the insurer and you may not be approved for cover.

Plan closure and transfer of your benefit

We confirm that the School provided the Trustee with the required notice of termination and we understand that all members were also advised by the School in a letter dated 15 December 2022.

Your final lump sum Defined Benefit entitlement is subject to the receipt of final contributions from the School and will depend on investment returns to the eventual date of transfer. Once the Defined Benefit entitlement is transferred to your accumulation account, you can choose to move this amount, or any other amount of your accumulation balance, to another superannuation provider should you wish to do so.

We are here to help

If you have any questions please call us on (03) 8595 5171 between 8.30am and 6.00pm Monday to Friday (AEST).

This communication contains general information only and does not take into account your specific objectives, financial situation or needs. You should read our Product Disclosure Statement (PDS) and Target Market Determination (TMD) before making a decision about Aware Super and its products. You should consider obtaining professional financial advice, that is tailored to your own personal circumstances if required. Financial planning services are provided by our financial planning business, Aware Financial Services Australia Limited ABN 86 003 742 756 AFSL No. 238430. Aware Financial Services Australia Limited (ABN 86 003 742 756, AFSL 238430) is wholly owned by Aware Super. Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365. p