



2018/19 Annual Statement

Frequently Asked Question Guide

Account Details

My personal details are incorrect or have changed?

Please contact the Fund Administrator to update your details. If it is a change to your name or Date of Birth, you will be asked to supply some form of supporting evidence, such as a driver's licence, Birth Certificate, or Marriage Certificate.

What happened in this period?

The 2019 annual membership statements include a brief account summary. The table below presents you with your opening balance as at 1 July 2018 or when you first joined AMG Super. It then adds any incoming funds to this balance, which includes contributions from your employer and rollovers from external superannuation funds. It then subtracts any deductions, which generally come in the form of administration fees, insurance premiums and taxes. Finally, your income is added, which is taken from the performance of your investment selection. Please note that income can be positive or negative.

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

Estimated Rate of Return on your portfolio: +2.95%

What is the Estimated rate of Return on your portfolio?

This is an indication of the investment performance of your account, after allowing for taxes and other management costs. The figure is based on the overall return of your account, after all transactions and adjustments, compared to the average balance throughout the entire period.

Account Summary

What is the No TFN Tax?

Where you have not provided us with your Tax File Number (TFN), we must withhold 47% from any contribution you make,

when each of the following apply:

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

Why is miscellaneous tax a positive amount?

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

Preservation Status - What difference does the Preservation classification make:

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

- upon permanent retirement from the workforce after reaching the Preservation Age as per the following table:

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
On or after 1 July 1964	60

- reaching age 65
- reaching age 60 and leaving the employer who contributed to the Fund
- permanent incapacity, as defined in superannuation law at the relevant time. Currently, the definition is, in relation to a member who is gainfully employed, ill-health where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the member is reasonably qualified by way of education, training or experience
- temporary incapacity, as defined in superannuation law at the relevant time. Currently, the definition is, in relation to a member who has ceased to be gainfully employed, ill-health that caused the member to cease to be gainfully employed but does not constitute permanent incapacity
- in other circumstances approved by government regulations

- if your Account balance is under \$200 and you ceased employment with the relevant employer after 30 June 1997

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

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

Beneficiaries

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

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

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

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

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

How do I change my Beneficiaries?

You need to complete a Change of Member Details Form and send it to the Fund Administrator. Forms are available on the web site, or by contacting the Fund Administrator.

What is the difference between a Binding and a Non-Binding Nomination of Beneficiary?

If you use the Nomination of Preferred Beneficiary option, you can indicate who you would like your benefit to be paid to, however your nomination is not binding on the Trustee and your death benefit will be paid to persons determined by the Trustee. That is, in making its decision, the Trustee may take into account your nomination but will not be bound by it. You can change your nomination at any time by informing the Trustee in writing.

If you use the Binding Nomination of Beneficiary option, you override the Trustee's discretion and the Trustee must pay the benefits to the beneficiaries specified by you, in the proportions that you specify, provided your nomination is valid when the benefit is paid. To be valid, a Binding Nomination must not be more than 3 years' old and you can only nominate a spouse or dependant, or have it paid to your estate. If you nominate a person who is not a dependant, your nomination will be invalid, and the Trustee will be required to decide to whom the benefit is paid.

Insurance Benefits

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

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

My insurance cover seems expensive

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

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

How can I change my insurance cover?

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

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

Investment Details

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

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

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

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

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

As mentioned in the above, expenses such as administration fees and insurance premiums are deducted from your Cash holdings on the last day of the month. Then, as part of the regular investment cycle each week units are redeemed from

your holdings in order to cover these expenses and bring your cash balance back to zero.

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

What is my Investment Profile?

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

How do I change my investment options?

Complete an Investment Switch Form, available from the web site or from the Fund Administrator and send it to the Fund Administrator. Decisions regarding your investment options are important and should not be made without first obtaining advice from a suitably qualified financial adviser. If you have an adviser on your account, their contact details are at the end of your statement.

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

There can be slight variances due to rounding.

Transactions

My Pay Slips show a different amount of contributions to what is shown on the Statement

Your superannuation Statement is based on when the money is received, not on the period the payment relates to. For example, if an employer did not pay their June 2019 contributions until July 2019, or later, then they will not appear on this Statement.

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

What are Administration Fees?

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

Why are some Administration Fees positive amounts?

These positive amounts generally relate to the tax rebate members receive on any brokerage charged for the purchase of direct shares.

Fees and Charges

What are Other Management Costs?

Other costs are factored into the unit price for each investment holding. These costs include the underlying investment management fees charged by Fund Managers for each managed fund investment option. ***Please note that the investment returns are NET of Other Management Costs.***

What are the Indirect Costs of my Investments?

These are costs paid to external providers that affects the value of your investment. Typically, these are costs paid to investment managers. Brokerage is also included in the Indirect Cost of your Investment.

Further Information

You can access your AMG Super account online and monitor all transactions any time via your AMG Super login. If you do not have a login, please contact 1300 264 264 for a login to be set up.

