

BUSSQ

Super

Handbook

1 January 2024

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Important information

The information in this *Handbook* describes the main features, benefits, conditions and risks of BUSSQ's superannuation products. It forms part of the Product Disclosure Statements (PDSs) dated 1 January 2024 for BUSSQ MySuper and Premium Choice accounts and it will help you to:

- Decide whether these products will meet your needs, and
- Compare the BUSSQ products with others you may be considering.

BUSSQ products are only available within Australia. Applications from outside of Australia will not be considered.

Getting advice

This *Handbook* contains general information only and does not take into account your objectives, personal financial situation or needs. You should consider whether the information is appropriate for your personal financial situation and needs, and obtain financial advice tailored to your personal circumstances. This document should be read in conjunction with the relevant PDS and *Insurance Handbook*. You can download a copy of each from bussq.com.au. You should consider the information in all of these documents before making a decision about the relevant product.

Other information

A Target Market Determination (TMD) outlines the target market a product has been designed for. The TMDs are available at bussq.com.au/disclosure.

Explanation of super terms used

Throughout this *Handbook* we have tried to use simple English to explain your super benefits. However, there were occasions where some terms could not be simplified. If you would like an explanation of a term that has been used in this document, please call us on 1800 692 877.

This document has been prepared and issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201.

For more information about BUSSQ's awards and ratings refer to bussq.com.au. Past performance is not a reliable indicator of future performance.

Why choose BUSSQ?



National industry fund

BUSSQ is an industry fund that has been providing superannuation services to the building, construction and civil industries for over 39 years. As a profit for members industry fund, our members always come first. Anyone can join BUSSQ, so no matter what industry you work in or where you live, BUSSQ is here to help you get your super sorted.



Strong investment returns

BUSSQ has consistently delivered strong long term returns for members, having been awarded a *SuperRatings* Platinum Performance rating for 15 years in a row. BUSSQ has been awarded *SuperRatings* Gold Performance Rating for our MySuper product and Platinum Performance for our Premium Choice product for 2023.*



Investment choice

BUSSQ's Premium Choice product offers eight different investment options. Each option has a distinctly different investment objective and strategy. There are three pre-mixed options and five single asset class options. Members can tailor their investment approach to suit their individual needs by 'mixing and matching' the options. For members who value simplicity, BUSSQ MySuper offers a single, diversified investment option.



Flexible insurance

BUSSQ offers eligible members a basic level of Death and Total and Permanent Disablement cover as well as the option to apply for Income Protection cover.



Financial advice

BUSSQ members have access to personal financial advice at no additional cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. BUSSQ members also have access to tailored retirement advice which is advice on transition to retirement and retirement income streams. If the advice given extends beyond a member's BUSSQ super account, an additional fee is payable which will be detailed in the Statement of Advice your advisor gives you. Personal advice is provided either by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or by a representative of Link Advice Pty Ltd (Link Advice) (ABN 36 105 811 836 AFSL 258145). IFS and Link Advice are responsible for any advice given to you by their representatives.

Further information about the advice services that can be provided is set out in our *Financial Services Guide* which can be downloaded at bussq.com.au or call us for a copy on **1800 692 877**.



Personalised service

BUSSQ takes the time to provide personalised service to our members, when and how they need it, to assist them to achieve the retirement they want. We offer a range of expert assistance, either on site, at home or in our office.



Online access 24/7

You also have the flexibility of managing your account online via member online at bussq.com.au. Member online is a secure online facility that gives you access to your account anytime. You can view up to date account information, manage your investment options and beneficiaries, as well as update your personal details. You can register and obtain your login details for member online upon joining.



* Ratings are published by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311 880. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. You should consider the appropriateness of the advice, having regard to your personal circumstances, objectives, financial situation and needs, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. ©2023 SuperRatings. All rights reserved.

Getting started

Joining BUSSQ

Most people have the right to choose which super fund their employer pays their Superannuation Guarantee (SG) contributions into – often referred to as ‘choice of fund’.

If you start a new job and you don’t tell your employer where to pay your super, your employer is required to check with the Australian Taxation Office (ATO) to see if you have an existing super account in your name, known as a ‘stapled super fund’, and pay your SG contributions to that fund.

If you’ve had jobs in the past, it’s likely that there will already be accounts in your name with other super funds. These other funds might not offer the same benefits as BUSSQ, particularly the access to insurance cover for high risk roles.

If you want your super with BUSSQ, make sure you fill out the *Choice of Superannuation Fund* form available from bussq.com.au and provide it to your employer. If you change employers, and BUSSQ is your stapled super fund, then your new employer will be required to make SG contributions into your BUSSQ account.

You can also be self-employed or not employed, as long as you are eligible to contribute or have other super to roll over. Contribution rules are explained on page 6. At any time you can search the ATO Supermatch service for any unclaimed and other super accounts you may have in your name. Prior to performing a Supersearch we are required to verify your identity. Simply access the Supermatch service at bussq.com.au or call us on **1800 692 877**, to find and combine your super.

It’s easy to join

All you have to do is read the information contained in the relevant Product Disclosure Statement (PDS), this *Handbook* and the *Insurance Handbook*. Then to open your account either:

- Click on ‘**Join Now**’ at bussq.com.au, or
- Complete and sign the application form in either the MySuper or Premium Choice PDS.

You should also consider the Target Market Determination (TMD) document for the Premium Choice product available at bussq.com.au/disclosure, which outlines the target market this product has been designed for.

Cooling off period

After you apply to join BUSSQ, you have a 14 day cooling off period in which you can change your mind. The 14 day cooling off period starts from the earlier of:

- The date we confirm your BUSSQ account has been opened; or
- Five days after your BUSSQ account was opened.

To cancel your membership, please write to us at GPO Box 2775, Brisbane QLD 4001 or email super@bussq.com.au.

If your employer has signed you up to BUSSQ, a cooling off period does not apply.

If you choose to close your account during the cooling off period, any contributions you have made will be refunded. However, if the value of the contributions that you made has changed due to investment movements, a lesser amount may be refunded to you.

You will also be liable to pay any government taxes and charges or insurance premiums paid by BUSSQ on your behalf. If any of the contributions made to BUSSQ were transferred from another super fund and were subject to preservation requirements, they cannot be paid out to you, but must instead be transferred to another super fund of your choice.

Contributing to super

Types of contributions

Contributions to super are classified as either 'concessional' or 'non-concessional', depending on the tax that has been paid on the money being contributed.

Generally, if you have already paid or will pay tax on the money (e.g. income tax), the contribution will be classified as non-concessional.

All before tax contributions including employer contributions, salary sacrifice contributions and tax deductible contributions are classified as concessional.

Four easy ways to contribute

BUSSQ makes it easy for you to build your super by giving you the flexibility to contribute in any of the following ways:

Salary sacrifice - salary sacrifice is an arrangement between you and your employer, where you both agree that rather than receive part of your income as salary or wages, your employer will make an equivalent super contribution on your behalf. The amount sacrificed is paid directly into your BUSSQ account before any income tax is deducted, which means your gross salary or wage is reduced for taxation purposes. Speak to your employer to find out how to setup salary sacrifice.

BPAY - lets you transfer specific amounts direct from your bank, building society or credit union account to your BUSSQ account. To find out more about this facility give us a call.

Payroll deduction (if provided by your employer) - you will need to speak to your employer to arrange deductions of contributions from your pay.

Direct Debit - lets you specify an amount to be regularly taken out of your bank, building society or credit union account and paid into your BUSSQ account. Simply complete and return a *Direct Debit Request* form to BUSSQ.

Please go to bussq.com.au or call **1800 692 877** for more details.

Who can contribute?

Age group	SG employer contributions	Salary sacrifice contributions	Non-concessional contributions	Tax deductible contributions
UNDER 67	YES	YES	YES	You can claim a tax deduction for any personal contributions you make to your super. The personal contributions you claim as a tax deduction will count towards your concessional contributions cap.
67 - 74	YES	YES	YES	You can claim a tax deduction for any personal contributions you make to your super if you have met the work test* or the work test exemption [^] . The personal contributions you claim as a tax deduction will count towards your concessional contributions cap.
75 +	YES	NO	NO	NO [#]

Contribution legislation may change but the information in this table is correct at date of issue of this handbook, check current legislation before making any financial decisions.

* To meet the **work test** you must be gainfully employed for at least 40 hours over 30 consecutive days during the financial year.

[^] The **work test exemption** applies if you were gainfully employed for at least 40 hours over 30 consecutive days in the previous financial year and had a total superannuation balance of less than \$300,000 on 30 June that year. You cannot claim the work test exemption if you have claimed it in a previous financial year.

[#] If you are turning 75 personal contributions can be accepted no later than 28 days after the end of the month of your 75th birthday.

Contribution caps

The government has set limits on how much you can contribute to your super without paying additional tax. Any excess concessional contributions will be taxed at your marginal tax rate. Please see the table below to understand the caps that apply and page 19 for more information about the tax payable on any contributions over the cap.

Type of contribution	From 1 July 2021
Concessional (e.g. salary sacrifice contributions, employer contributions, tax deductible contributions)	\$27,500*
Non-concessional (e.g. contributions from money you have already paid tax on)	\$110,00 p.a. or \$330,000 using the bring forward rule [#]

Exclusions from non-concessional contribution caps

Conditions and time limits, which are set by the ATO, apply to some contributions and are not included in the contribution caps:

- Government co-contributions
- An indexed lifetime limit under the small business capital gains tax concessions
- Downsizer contributions
- Personal injury payments (also known as structured settlement contributions)
- Re-contribution of COVID-19 early release superannuation amounts.

Time limits are set by the ATO and apply to claiming exemptions from the caps. BUSSQ will require all completed documents to support the claim for the exemption before, or at the time the contribution is made. If you do not do this, the contribution will be treated as a personal contribution and count towards your contributions caps. You do not have to take any action for Government co-contributions to be excluded.

For more information about concessional and non-concessional contributions go to ato.gov.au.

* You are able to carry forward your unused concessional contributions cap amounts for up to five consecutive years if your total superannuation balance is less than \$500,000. See page 11 for details or call us on 1800 692 877 for more information.

[^] From 1 July 2022, if you are under 75 years of age at any time in a financial year you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year by bringing forward your non-concessional contributions cap for a two or three-year period. This is known as the 'bring-forward' option. Eligibility conditions apply. Call us for more information.

[#] From 1 July 2023, if you have a total super balance of \$1.9 million or more at the prior 30 June, your non-concessional cap will be nil.

Tax Deductible Contributions

You can claim a tax deduction for any personal contributions you make to your super if you are:

- Aged under 67
- Aged between 67 and 74 and meet the work test or work test exemption (refer to page 6 for more information).

The personal contributions you claim as a tax deduction will count towards your annual concessional contribution limit. If you exceed the concessional or non-concessional contribution limits you will have to pay more tax.

If you intend to claim a personal tax deduction, BUSSQ will ask you to complete a *Notice of Intent to Claim a Tax Deduction* form indicating the amount you intend to claim. BUSSQ will acknowledge receipt of this notice in writing so that you can claim your deduction. It is your responsibility to ensure you are eligible to claim the personal tax deduction.

PLEASE NOTE

It is important that you **advise BUSSQ of your intention to claim a tax deduction and receive a written confirmation from BUSSQ before you submit your tax return**, and that you submit your tax return in the year following the year contributions were made. You should also advise BUSSQ before rolling your super to another fund, taking a lump sum withdrawal or transferring to an Income account.

Government Co-contribution

If you earn less than \$43,445 in 2023-24, meet the eligibility criteria below and make an after tax personal contribution of \$1,000 to your super, you could be entitled to the maximum co-contribution of \$500.

This amount will reduce for every dollar you earn over \$43,445 in 2023-24 up to the maximum income limit of \$58,445 in 2023-24.

To be eligible for the co-contribution you must:

- Make a personal after tax contribution into your super during the financial year, but not contribute more than your non-concessional contributions cap
- Have a total income (includes assessable income, reportable fringe benefits and reportable employer superannuation contributions) for the financial year of less than \$58,445 in 2023-24
- Be under 71 years of age at the end of the financial year
- Lodge an Australian tax return for the financial year
- Have not held a temporary resident visa at any time during the financial year
- Have a total superannuation balance of less than the general transfer balance cap as at 30 June of the previous financial year.

The Australian Taxation Office (ATO) will assess your eligibility and automatically calculate and pay your co-contribution to your super account.

Want to know more?

For more information about the Government Co-contribution you can go to ato.gov.au.

Low Income Superannuation Tax Offset

Under the Low Income Superannuation Tax Offset (LISTO) scheme, if you earn less than \$37,000 per annum you will receive a refund from the government of up to \$500 of the 15% contributions tax you paid on concessional (before-tax) contributions paid into your super account.

You don't need to apply to be eligible for the LISTO. At the end of each financial year the ATO will receive your tax return and a statement from BUSSQ listing all of the contributions that have been made to your super account. The ATO will determine if you are eligible to receive the tax offset and the amount of the offset (based on your income and contribution history) and will make a payment directly into your super account.

Want some advice?

BUSSQ members have access to personal financial advice on contributions at no extra cost*. Call us on **1800 692 877**.

Spouse contributions

Another advantage of being a BUSSQ member is that your spouse can make contributions for you too.

A spouse, for the purpose of making spouse contributions, is your husband, wife or de facto partner who lives permanently with you on a genuine domestic basis at the time when the contributions are made. Both you and your spouse must be Australian residents at the time the contributions are made.

You can also make contributions on behalf of your spouse, into an account in their name.

Contributions made on behalf of a low income or non-working spouse may qualify for a tax offset. You can claim an 18% tax offset on contributions of up to \$3,000.

The maximum offset for a year is \$540. The amount you can claim is reduced proportionally by the amount that your spouse's assessable income and reportable fringe benefits exceeds \$37,000 p.a. and reduces to zero when your spouse's assessable income and reportable fringe benefits reach \$40,000 p.a.

Spouse contributions can only be accepted into your BUSSQ account if, at the time the contributions are made, you are under age 75.

If you or your spouse would like to find out more about spouse contributions please call us on **1800 692 877**.

* Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. This advice is provided by either an Authorised Representative of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or a representative of Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145).

Contribution splitting

Concessional contributions such as Super Guarantee contributions, salary sacrifice contributions and personal deductible contributions can be split with your eligible spouse (including a de facto spouse). It is not possible to split non-concessional contributions. Not all superannuation funds offer contributions splitting, but we do.

Only 85% of concessional contributions may be split, because 15% of these contributions are ordinarily deducted for tax when received. We may make whatever adjustments we consider appropriate to the split amount for any tax liabilities. Split concessional contributions are also subject to the maximum concessional contributions limit.

There are certain amounts that may be held in a superannuation account that may not be split, such as benefits subject to a family law payment split or payment flag, rollovers from other funds and employer termination payments.

Generally, only contributions made in the financial year prior to the financial year when the contributions splitting application is lodged can be split. You can also apply to split contributions made in the financial year in which you transfer or rollover to another fund (provided the application is made before the transfer or rollover occurs).

We keep records of the amount of contributions you are eligible to split with your spouse for a given financial year. Should you wish to make a contribution split, we will provide the relevant details to you.

In order for an application to split contributions to be applied:

- You must be married or in an eligible de facto relationship
- Your spouse must have agreed to the split
- The receiving spouse must be either aged less than their preservation age or aged between their preservation age and age 65 and not permanently retired
- The eligible contributions must have been made during the previous financial year, and
- The transferring spouse must not have already made an application to split contributions in respect of the same financial year.

If an application to split contributions is accepted by us, the contributions will be split and paid to the super account of the receiving spouse within 90 days of us receiving your application. Split contributions are preserved until the receiving spouse reaches their preservation age and permanently retires or turns 65.

Split contributions are treated like rollovers and do not count towards the non-concessional (after tax) contributions cap of the person receiving the split contributions.

If you would like to find out more about contribution splitting please call us on **1800 692 877**.

First Home Super Saver Scheme

The First Home Super Saver Scheme (FHSSS) allows you to invest more in your super to save for your first home and potentially boost your savings, compared to a traditional savings account.

To start your home deposit savings with BUSSQ, you need to make extra personal contributions to your BUSSQ account, either through:

- Salary sacrifice
- One off personal contributions, for example if you receive an annual bonus, or
- Personal contributions as a direct deposit from your bank, credit union or building society account.

Currently, you can apply to have \$15,000 of your voluntary contributions from a financial year included in your eligible contributions to be released under the FHSSS, up to a maximum of \$50,000 contributions over all years.

When you are ready to withdraw your first home savings from your super account we can guide you through submitting your application to the ATO. Personal contributions you've made into super since 1 July 2017, along with deemed earnings are what you can withdraw to put towards buying your first home.

Want to know more?

For more information about the FHSSS you can go to **ato.gov.au**.

Downsizing

From 1 January 2023, if you are aged 55 or older, you may be able to choose to make a downsizer contribution into your super of up to \$300,000 (\$600,000 for a couple) from the proceeds of selling your home.

The downsizer contribution is a non-concessional contribution and will not count towards your contributions cap. The downsizer contribution counts towards your transfer balance cap and applies when you move your super savings into the retirement phase. You are only eligible to make a downsizer contribution once, and time limits apply.

For more information on eligibility and conditions including the time limit for making a downsizer contribution into your super, call us on **1800 692 877**.

Personal injury payments

If the super contribution you are making comes from a personal injury payment (also known as a structured settlement), you may be able to exclude all or part of it from your non-concessional contributions cap. This means you may not pay extra tax on the contribution.

Eligibility and conditions including time limits apply. For more information, call us on **1800 692 877**.

Catch up Concessional Contributions Cap

A concessional superannuation contribution is a before tax payment. This means money paid into your superannuation fund without having personal income tax deducted. Examples of concessional contributions include Super Guarantee contributions from your employer, salary sacrifice contributions and personal contributions where you have claimed a tax deduction.

Generally the maximum amount of concessional contributions you can put into your super account each financial year is \$27,500. If your total super balance is less than \$500,000 on 30 June of the previous financial year, you can carry forward any unused concessional contributions over a rolling five year period. You can carry forward unused cap amounts starting from the 2018-19 financial year onwards. Unused amounts are available for a maximum of five years and after this period will expire.

If your superannuation balance is less than \$500,000 you may like to speak with a financial adviser to discuss your future contribution options. As a BUSSQ member you have access to personal financial advice on contributions at no extra cost*. Call us on **1800 692 877**.

* Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. This advice is provided by either an Authorised Representative of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or a representative of Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145).

Your employer's contributions

If you are employed, your employer is required to pay super contributions for you as follows:

- **Superannuation Guarantee (SG)** – generally your employer has to pay a percentage of your income into a superannuation fund on your behalf.

You can see the current SG rate and future scheduled increases below. The SG rate is scheduled to increase by 0.5% per year until it is 12% in 2025-26.

Please note that superannuation legislation (including SG rates) may change at any time.

Year	Rate (%)
2023-24	11.0
2024-25	11.5
2025-26	12.0

- **If you work under a pre-January 2021 industrial agreement** – such as an Enterprise Bargaining Agreement (EBA) or Australian Workplace Agreement (AWA), the amount of super your employer needs to pay is outlined in the agreement. If the amount in the agreement is lower than the SG amount, the higher SG amount must be paid.

Choice of fund

Most employees are able to choose which fund their super is paid into. Let your employer know you would like to choose BUSSQ. All the information they need to contribute is available at bussq.com.au.

ABN workers

Many workers in the building and construction industry are employed as ABN contractors, however for SG purposes they may be treated as employees. If you are not sure what employer contributions you are entitled to, please call us on **1800 692 877**. Contractors who are not treated as employees may be eligible to claim a tax deduction on super contributions.

Managing your money

Your own account

When you join BUSSQ, an account will be opened in your name. The value of your account balance will change as a result of contributions, withdrawals, investment earnings and fees as follows:

What goes in:

- Your own contributions
- Any amounts you transfer in from other funds
- Your employer's contributions (if any)
- Positive investment earnings from your super investments
- Government Co-contribution amounts (if applicable)
- Contributions made by your spouse (if any).

What comes out:

- Fees, costs and taxes
- Any withdrawals you make such as through early access to your super or when you reach your preservation age
- Insurance premiums (if applicable)
- Negative investment returns from your super investments.

How earnings are applied to your account

When you invest with BUSSQ, a number of units are bought in the chosen investment option(s). The number of units you receive depends on the value of the units (the unit price) at the date they are bought.

The value of your investment from then on depends on the number of units that you have and the value of those units, much like owning shares.

PLEASE NOTE

Investment earnings will vary and may be negative at times. If investment earnings are negative, then your account balance will decrease.

The value of your investment depends on the number of units you have and the value of those units.

Example

If you have **\$150,000** to invest in the Balanced Growth option on 1 July when units in that option are valued at **\$1**, you will start your account with:

Initial investment	\$150,000
Value of units at 1 July	\$1
Number of units bought	150,000
If on 1 August the unit price increases to \$1.01 then you will have:	
Number of units	150,000
Values of units	\$1.01
Value of your investment	\$151,500

Example

If you then make a withdrawal of \$5,000 on 1 August:

Value of units owned	\$151,500
Withdrawal	\$5,000
Number of units withdrawn	4950.5 at 1.01 per unit
Number of units remaining	145,049.5
Value of your remaining units	145,049.5 x 1.01 = \$146,500

Allocating money

Amounts received to your account will be invested in accordance with your future investment transaction allocation. This includes contributions from your employer, your own personal contributions, and transfers from another fund. These transactions will be invested on the date received by BUSSQ and will be allocated with the effective unit price for this day.

If we are unable to accept or allocate any money to a BUSSQ member account, the money will be returned to the payer without interest as the bank account we allocate from does not incur interest. There are also no fees or charges applied to this bank account.

The value of units

The nature of investment markets means that the value of the units can rise or fall. The unit price reflects the performance of the investments in the chosen option(s). This is why it is important to choose an investment option that you are comfortable with, as different options have different levels of volatility. As a BUSSQ member you have access to personal financial advice on investment choice at no extra cost*. Call us on **1800 692 877**.

Determining the unit value

The unit value is determined by taking into account the change in value of investments within the relevant investment option and deducting any relevant fees, costs and taxes. The unit price is calculated daily on business days*.

In times of high volatility, BUSSQ reserves the right to suspend the calculation of unit prices.

Switching options

If you are a Premium Choice member, BUSSQ gives you the flexibility to switch your investment option or mix of options, at any time.

If you are a MySuper member you can upgrade to Premium Choice online to have access to additional investment options. Just go to **bussq.com.au** or alternatively call us on **1800 692 877** to do this over the phone. Before acting, you should review the Product Disclosure Statement (PDS) to ensure you have all the information about the product and how it works and consider the appropriateness of the information to your needs or obtain financial advice tailored for your personal circumstances. The PDS and Target Market Determination (TMD) document which show the target market of consumers that a product is designed for, can be viewed at **bussq.com.au/disclosure**.

There is no charge to change your investment options.

Switches received before the daily cut off are effective two business days* later.

Unit prices are declared daily on business days and the daily switch cut off time is 6pm (AEDT/AEST[^]).

How do I notify BUSSQ about my switch?

There are a few ways to change your investment selection.

- **Over the phone** – by calling BUSSQ on **1800 692 877**.
- **Online** - simply log into your online account at **bussq.com.au** and follow the prompts.
- **Via form** – use a *Member Investment Choice* form. You can download this form from **bussq.com.au**.

Once you have completed the *Member Investment Choice* form you can mail it to:

BUSSQ
GPO Box 2775,
Brisbane QLD 4001

or scan and email to **super@bussq.com.au**.

You will receive confirmation of your switch following the receipt of your request.

Online accounts and statements

- **Online accounts** - you can access your account details at any time to update your personal details or investment options, apply for or increase insurance and more online via member online. You can register for member online at **bussq.com.au**.
- **Statements** – you will receive member statements showing your account details as at 30 June each year. Member statements will be provided electronically via member online unless you advise us that you would prefer paper statements.

You can also get information about your account by phoning BUSSQ on **1800 692 877** or emailing **super@bussq.com.au**.

Make sure we have your contact details

If you have changed your contact details, or if you are about to, don't forget to let us know. This way, you will continue to receive important information about your super. You can update your details in member online or by calling us on **1800 692 877**.

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* A business day is a day that is not a Saturday, Sunday, national public holiday or public holiday specific to Sydney, NSW

[^] AEST = Australian Eastern Standard Time (eg. during winter, 6pm in QLD). AEDT - Australian Eastern Daylight time (eg. during summer, 5pm in QLD).

Income account products

As we are committed to helping you achieve a comfortable lifestyle in retirement, we offer you a range of Income accounts to assist you as you near retirement. The fees for our Income account products are set to meet the operating costs of the product only. The minimum amount needed to open a BUSSQ Income account is \$25,000. If you have money in other super funds that you want to use, as well as the money you have in BUSSQ, it is important you transfer those accounts directly to BUSSQ, before your super is transferred to an Income account. You can choose how regularly you receive payments from your Income account and payments are deposited directly into your bank, building society or credit union account. If you are nearing retirement and would like more information about BUSSQ's Income account products you can download the *Income account PDS* at bussq.com.au or give us a call on **1800 692 877**.

Transition to Retirement Income account

BUSSQ's Transition to Retirement Income account (TTR) allows you to ease into retirement by working hours that suit you without sacrificing your standard of living. You can use your super savings to open a TTR account and receive an income stream that will supplement your income from your employment.

With a Transition to Retirement Income account you:

- Can supplement your income subject to a maximum and minimum amount
- May receive tax benefits.

Retirement Income account

BUSSQ's Retirement Income account is a tax effective way to arrange a flexible, regular income during your retirement.

With a Retirement Income account you:

- Can adjust the income you receive, subject to a minimum amount, to suit your circumstances
- May use it to supplement income from the Government Age Pension
- May receive tax benefits
- Can make lump sum withdrawals from time to time
- May be eligible for the BUSSQ Retirement Reward.

You can open an account if you are:

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Under 65 years and have reached your preservation age (see the table on page 15) ■ Still in the workforce or are looking for work. | <ul style="list-style-type: none"> ■ At or over your preservation age (see the table on page 15) and permanently retired ■ Age 60 or older and ceased an employment arrangement ■ Age 65 or older (even if still working) ■ An eligible recipient of a superannuation death benefit, or ■ Assessed by the Trustee as being permanently incapacitated, or terminally ill. |
|---|---|

This information about BUSSQ's Income account products is general information only and does not take into account your objectives, personal financial situation or needs. You should consider whether the information is appropriate for your personal financial situation and needs, and obtain financial advice tailored to your personal circumstances. You should obtain and read the Product Disclosure Statement (PDS) relating to the product before making any decision to acquire it. The PDS, and the Target Market Determination (TMD) document which shows the target market of consumers that a product is designed for, can be viewed at bussq.com.au/disclosure, or call us on **1800 692 877** and we will send you a copy.

Accessing your super

Claiming your super

Your superannuation is meant to help provide for your retirement. That's why the government has placed restrictions on when you, or your beneficiaries, can access it.

Subject to the governing rules of BUSSQ and applicable legislation, you will become eligible to withdraw your super when you satisfy a condition of release, which includes:

- Permanent retirement from the workforce on or after your preservation age (see table below)
- Reaching age 65
- Reaching age 60 and ceasing an employment arrangement
- You are no longer able to work due to a disability
- You become terminally ill
- Severe financial hardship (subject to specified conditions and approval)
- Compassionate grounds (on application and approval by the Australian Taxation Office (ATO))
- Permanent departure from Australia, if you are an eligible temporary resident
- You die (benefits are paid to your beneficiaries or your legal personal representative).

Preservation age

If you were born	You can access your super at age
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

If you were born before the earliest date in the table above, you have already reached preservation age.

Preservation classification

Your balance in BUSSQ is classified as:

- Preserved
- Restricted non-preserved, and/or
- Unrestricted non-preserved.

The following is a summary of which classification applies to which amounts.

Preserved

Since 1 July 1999, all contributions paid into a super fund are classified as preserved, including the investment earnings on those contributions credited to your account. You can access preserved amounts, subject to specific cashing restrictions, in certain circumstances as outlined below.

All preserved amounts transferred between BUSSQ and other super funds will continue to be preserved. Eligible spouse contributions are also preserved.

Restricted non-preserved

Access to these funds is restricted in the same way as preserved amounts. However, if you or your employer made a contribution on your behalf prior to 1 July 1999 and you cease working for that employer, those funds may become unrestricted non-preserved and be able to be accessed.

Unrestricted non-preserved

These funds may be accessed at any time. Once you have reached your preservation age you may:

- Leave your super in your BUSSQ account
- Take partial withdrawals from your account when you need them
- Transfer to an Income account
- Take your super as a lump sum.

Temporary residents departing Australia

If you entered Australia on an eligible temporary resident visa and have subsequently permanently departed Australia, you can apply to have this super paid to you as a departing Australia superannuation payment (DASP). You are unable to apply for payment until after you have permanently departed Australia. Tax will be deducted before payment is made.

If you do not claim your super within six months of leaving Australia or expiry of your visa, we are required to transfer your super to the ATO.

You can apply for release of your superannuation or find more information about claims for departing temporary residents at ato.gov.au.

If you have permanently emigrated to New Zealand, and have an active KiwiSaver account, you may be able to transfer your Australian super to your KiwiSaver account. Eligibility criteria apply. For more information call us on **1800 692 877** or go to ato.gov.au.

Severe financial hardship

If you have been receiving eligible Australian Government income support payments (e.g. JobSeeker) for a period of at least 26 continuous weeks and you are unable to meet reasonable and immediate living expenses, you may be able to access some of your superannuation to assist with meeting day to day living expenses. For more information, refer to the *Application for Early Release of benefit – Financial Hardship or Compassionate Grounds form* at www.bussq.com.au/forms-and-resources or call us for more information or to start the claim process.

Claiming super on compassionate grounds

You may be able to withdraw some of your super on compassionate grounds for unpaid expenses. Compassionate grounds include needing money for:

- Medical treatment and medical transport for you or your dependant
- Making a payment on a home loan or council rates so you don't lose your home
- Modifying your home or vehicle to accommodate you or your dependant's severe disability
- Palliative care for you or your dependant
- Expenses associated with the death, funeral or burial of your dependant.

Compassionate grounds claims must be approved by the ATO before you make a claim through BUSSQ.

For more information, refer to the *Application for Early Release of benefit – Financial Hardship or Compassionate Grounds form* on bussq.com.au or call us or contact the ATO on **1800 692 877**. You can apply to claim on compassionate grounds online via your myGov account and ATO online services.

Nominating your beneficiaries

You've worked hard to build up your super, so it's important to nominate who you wish to receive this benefit in the event of your death.

Nominate your beneficiaries

Before you open your account, it's important to consider who you would like to receive any money left in your account when you die.

If you die and have an account with BUSSQ, any remaining balance will be paid to your dependants and/or your legal personal representative on behalf of your estate.

The balance of your account is made up of any money remaining in your account, less outstanding fees and taxes.

Who gets the balance of your account when you pass away?

You may nominate:

- A binding beneficiary; and/or
- A non-binding beneficiary,

to receive any money left in your BUSSQ account when you die.

You also have the option to nominate a Binding Death Benefit Nomination to Child Income account. Before acting, you should review the *Protect Your Child's Financial Future Fact Sheet* to ensure you have all the information about the BUSSQ Child Income account and how it works and consider the appropriateness of the information to your needs, or obtain financial advice tailored for your personal circumstances. This can be downloaded at bussq.com.au/disclosure or call us for a copy on **1800 692 877**.

The most appropriate nomination will depend on your personal circumstances. If you do not make a nomination the Trustee will in its absolute discretion pay your benefit to your dependants or legal personal representative. Refer to the '*How can you nominate*' section on the following page to find out more. You can also contact us on **1800 692 877** to discuss.

Death benefit rollovers

If you are a recipient of Death benefits from multiple superannuation sources you can transfer the amounts into a BUSSQ account to simplify the administration of your benefits.

The BUSSQ team is here to answer your questions and assist with the process – just call us on **1800 692 877**.

Definition

Dependant

For superannuation purposes, your 'dependants' are:

- Your spouse (legal or de facto)
- Your children (including a step child, adopted child, ex-nuptial child or child of your spouse, or child within the meaning of the *Family Law Act 1975*)
- Someone who is financially dependent on you
- Any person who is in an interdependent relationship with you at the time of your death, meaning:

Generally, two people are in an interdependent relationship if:

- They have a close personal relationship
- They live together, and
- One or each provides the other with financial and domestic support, and personal care.

An interdependent relationship also exists if two people have a close personal relationship, but the other requirements are not satisfied because either or both of them suffer from a physical, intellectual or psychiatric disability.

How can you nominate?

Option 1: Nominate a binding beneficiary

You may nominate one or more of your dependants or your legal personal representative as the recipient of your BUSSQ account in the event of your death.

If you make a valid binding nomination, the Trustee of the Fund is obliged to follow your nominations made on your *Binding Death Benefit Nomination* form when it comes time to pay your Death benefit.

If you make a binding nomination to someone who is not a dependant or legal personal representative, the Trustee may not be able to abide by your wishes at the time of your death.

Your binding nomination remains valid for three years. If you do not renew your binding nomination the Trustee will no longer be obligated to follow your nominations.

Your legal personal representative is the executor of your will or the administrator of your estate.

There are certain conditions that must be met to make sure your binding nomination is valid, call **1800 692 877** to find out more information.

Option 2: Nominate your preferred non-binding beneficiary

If you choose to make a non-binding nomination, BUSSQ will use it as a guide, along with other current and relevant information, to make a decision in the event of your death.

It is at the Trustee's discretion where your Death benefits will go.

Option 3: Nominate a Binding Death Benefit Nomination to Child Income account

You may nominate one or more of your dependant children as the recipient of your BUSSQ account as a Child Income account in the event of your death.

If you make a valid binding nomination, the Trustee of the Fund is obliged to follow your nominations made on your *Binding Death Benefit Nomination to Child Income account* form when it comes time to pay your Death benefit.

If you make a binding nomination to someone who is not a dependant child, the Trustee may not be able to abide by your wishes at the time of your death.

Your binding nomination remains valid for three years. If you do not renew your binding nomination the Trustee will no longer be obligated to follow your nominations.

There are certain conditions that must be met to make sure your binding nomination is valid, call **1800 692 877** to find out more information.

Tax and super

Tax on contributions

All employer contributions to your account and contributions for which a tax deduction is claimed, are subject to a 15% contributions tax.

Personal contributions (not claimed as a tax deduction) and spouse contributions are not taxed.

If you roll over super that has an untaxed component into BUSSQ, 15% tax is payable on the untaxed component.

Tax on contributions is deducted from your account when contributions are deposited.

The deductions and rebates available on the different types of contributions that can be made to BUSSQ are discussed in the following pages.

Concessional contributions

Concessional (before tax) contributions, including employer and salary sacrifice contributions, are taxed at 15% when they are deposited to your super account.

There are limits to the amount of concessional contributions you can make to your super account.

The concessional contributions limit is \$27,500 per financial year for everyone, regardless of age.

If you exceed the concessional contributions cap in a financial year, the excess amount will be included in your assessable income and you will pay tax on it at your marginal tax rate, less the 15% tax you have already paid on the contribution.

Additional contributions tax for high income earners

If your income exceeds \$250,000 you will pay an additional tax of 15% (total of 30%) on concessional contributions.

Concessional contributions are also included in your income for this purpose.

Despite the additional tax, from a tax perspective super remains an attractive investment vehicle for all taxpayers due to the tax concessions provided on contributions, the 15% tax rate on investment earnings and the typically tax free status of withdrawals from super for those over age 60.

Non-concessional contributions

Non-concessional contributions are personal contributions made from after tax money, for example from the sale of an investment.

Personal contributions from your after tax income will not be taxed when you contribute. From 1 July 2021, these contributions are limited to \$110,000 per financial year. From the 2022-23 financial year, if you are under 75 years of age at any time in a financial year you may be able to bring forward up to three years' worth of contributions and contribute up to \$330,000. This is known as the 'bring-forward' option. Eligibility conditions apply. Call us for more information.

From 1 July 2023, if you have a total superannuation balance of \$1.9 million or more at the prior 30 June, your non-concessional cap will be nil.

Tax on investment earnings

Superannuation investment earnings are taxed at a lower rate than most other forms of savings.

The maximum rate is 15%. This tax may be offset by deductions available to BUSSQ such as franking credits.

Tax is deducted from BUSSQ's investment returns before our unit prices are declared.

Tax on benefits rolled in and out

There is no tax payable if you roll over super from one fund to another, unless the amount rolled over contains an untaxed component. An untaxed component attracts 15% contributions tax when it is rolled into BUSSQ.

Taxation of lump sum withdrawals

Lump sum payments will generally comprise:

- A tax free component
- A taxable component

The payment will include both tax free and taxable components in the same proportion, as these components make up the total value of the account.

The table on the next page shows how much tax you will pay on the tax free and taxable components of your super if you make a lump sum withdrawal.

Tax on lump sum withdrawal table

Component	Age at date of lump sum withdrawal		
	Under preservation age	Preservation age to 59 years	60 years and over
Tax free	Tax free	Tax free	Tax free
Taxable	20% tax + Medicare levy*	Tax free up to the Low rate cap (\$230,000 in 2022-23; \$235,000 in 2023-24) Remainder taxed at 15% + Medicare levy*	Tax free

* Medicare levy is currently 2%.

For more information about tax on contributions, please refer to ato.gov.au/super.

Tax File Number (TFN) information

BUSSQ is authorised under the Superannuation Industry (Supervision) Act 1993 (SIS) to collect, use and disclose your TFN. Advising BUSSQ of your TFN is voluntary and it is not an offence if you choose not to provide it, but you may pay additional tax on benefits paid. BUSSQ is required by law to take the necessary steps to properly safeguard your TFN.

BUSSQ may disclose your TFN to another superannuation fund if the benefit is transferred, unless you tell us in writing not to disclose the TFN to any other fund.

What happens if you choose not to provide your TFN to BUSSQ?

- Concessional contributions will be taxed at the top marginal tax rate
- BUSSQ will not be able to accept non-concessional contributions
- Should you have multiple super accounts, BUSSQ will not be able to help you locate and consolidate them
- Withdrawals made from your super will be subject to tax at the top marginal tax rate, plus Medicare levy.

PLEASE NOTE: This may be recovered when you lodge your tax return.

PLEASE NOTE

All information related to taxation is based on our interpretation of the present Australian tax law, which may change at any time. Contact a professional tax adviser for a full explanation and advice on individual circumstances.

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 results. 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 fees based on your own circumstances, the **Australian Securities and Investments Commission** (ASIC) website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and cost summary

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged. Taxes are set out on the previous pages, and insurance fees and other costs relating to insurance are set out in another document that forms part of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The fees and costs for the MySuper and Premium Choice products' Balanced Growth investment options, and for the Premium Choice product's other investment options, are shown in this section. Additional information on fees and other costs is set out on the following pages.

Fees and costs summary

MySuper and Premium Choice products

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Administration fees and costs</i>	\$1.75 per week	The dollar based weekly administration fee of \$1.75 is deducted from your account monthly.
	Plus 0.20% p.a. of your account balance	The percentage-based administration fee of 0.20% p.a. is deducted daily from the investment option before BUSSQ declares a unit price, capped at \$1,000 p.a.
	0.00% p.a. ²	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the General Reserve balance held by the Fund to cover future administration costs.
<i>Investment fees and costs²</i>		
Balanced Growth	0.57% p.a.	Deducted daily from the investment option before BUSSQ declares a unit price.
Defensive	0.44% p.a.	
High Growth	0.57% p.a.	
Cash	0.08% p.a.	
Australian Shares	0.33% p.a.	
Australian (Small Companies) Shares	0.44% p.a.	
International Shares	0.57% p.a.	
International (Emerging Markets) Shares	0.85% p.a.	
<i>Transaction costs²</i>		
Balanced Growth	0.17% p.a.	Deducted daily from the investment option before BUSSQ declares a unit price.
Defensive	0.14% p.a.	
High Growth	0.17% p.a.	
Cash	0.04% p.a.	
Australian Shares	0.15% p.a.	
Australian (Small Companies) Shares	0.13% p.a.	
International Shares	0.13% p.a.	
International (Emerging Markets) Shares	0.21% p.a.	
Member activity related fees and costs		
<i>Buy-sell spread</i>	Nil	Not applicable
<i>Switching fee</i>	Nil	Not applicable
<i>Other fees and costs³</i>	Refer to the 'Additional explanation of fees and costs' section.	

1 If your account balance for a product offered by BUSSQ is less than \$6,000 at the end of the financial year (30 June), 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.

2 These percentages are an estimate based on the costs incurred for the 12 months ending 30 June 2023. The investment fees and costs include an amount of up to 0.18% for performance fees and the calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section.

3 Refer to the 'Additional explanation of fees and costs' section.

Example of annual fees and costs for MySuper and Premium Choice Balanced Growth options

This table gives an example of how the ongoing annual fees and costs for the MySuper and Premium Choice Balanced Growth options can affect your superannuation investment over a one year period. You should use this table to compare these superannuation products with other superannuation products.

EXAMPLE - MySuper and Premium Choice Balanced Growth options		Balance of \$50,000
Administration fees and costs	\$1.75 p.w. plus 0.20% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$100 in administration fees and costs, plus \$91 regardless of your balance.
PLUS Investment fees and costs	0.57% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$285 in investment fees and costs.
PLUS Transaction costs	0.17% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$85 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$561 for the superannuation product.

* Note: Additional fees and costs may apply. These are explained in the 'Additional explanation of fees and costs' section. If you have insurance, the costs are explained in the *Insurance Handbook*.

Cost of product for one year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'. The cost of product information assumes a balance of \$50,000 at the beginning of the year. Additional fees such as a buy-sell spread may apply: refer to the 'Fees and costs summary' for the relevant superannuation product or investment option. You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
Balanced Growth (MySuper and Premium Choice)	\$561
Defensive	\$481
High Growth	\$561
Cash	\$251
Australian Shares	\$431
Australian (Small Companies) Shares	\$476
International Shares	\$541
International (Emerging Markets) Shares	\$721

Additional explanation of fees and costs

Defined Fees

Types of fee or cost	How these fees and costs apply to BUSSQ MySuper and Premium Choice members
<p>Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:</p> <p>(a) relate to the administration or operation of the entity; and</p> <p>(b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.</p>	<p>The administration fees paid by members are transferred to the General Reserve to help meet administration and operating costs of the Fund. These costs include the Trustee Service Fee paid into a Trustee Capital Reserve in BUSS (Queensland) Pty Ltd, Trustee for BUSSQ. This fee provides the Trustee Company with capital to ensure the Trustee's ongoing capital adequacy. For the year ending 30 June 2023, the administration costs paid from the General Reserve did not exceed the administration fees paid into the General Reserve. The 0.20% p.a. administration fee is subject to a fee cap of \$1,000 p.a. as explained in the High Balance Fee Cap section.</p>
<p>Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <p>(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and</p> <p>(b) costs incurred by the trustee of the entity that:</p> <p>(i) relate to the investment of assets of the entity; and</p> <p>(ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.</p>	<p>The investment fees and costs included in the Fees and Costs Summary section are for the management of assets in each investment option. BUSSQ estimates these costs for each new financial year based on the actual costs for the prior financial year.</p> <p>The costs may include payment of a performance fee, which is explained in the Investment Performance Fees section on page 26.</p>
<p>Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</p>	<p>The types of transaction costs depend on the type of asset being bought or sold by the Fund's underlying investment managers. Examples of transaction costs include:</p> <ul style="list-style-type: none"> ■ Brokerage: is an amount payable to a broker for undertaking a transaction for the acquisition or disposal of a financial product; ■ Buy-sell spreads: see definition in the next section; ■ Settlement and clearing costs: are the costs charged by a facility like a stock exchange for trading financial products; ■ Stamp duty: is a charge governments' place on legal documents for the transfer of real estate or other assets. <p>The Fund estimates these transaction costs for each new financial year based on the actual costs for the prior financial year. The transaction costs for each investment option are included in the Fees and Costs Summary section. The costs are deducted daily from the investment option before BUSSQ declares a unit price.</p>
<p>A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>	<p>BUSSQ does not currently charge a buy-sell spread fee. Any buy-sell spread costs are included in Transaction costs.</p>
<p>Switching fees</p> <p>A switching fee for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.</p> <p>A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>	<p>BUSSQ does not currently charge an investment switching fee.</p>
<p>An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.</p>	<p>Exit fees are not allowed. BUSSQ does not charge an exit fee.</p>

Types of fee or cost

How these fees and costs apply to BUSSQ MySuper and Premium Choice members

<p>A fee is an activity fee if:</p> <p>(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:</p> <p>(i) that is engaged in at the request, or with the consent, of a member; or</p> <p>(ii) that relates to a member and is required by law; and</p> <p>(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy sell spread, a switching fee, an advice fee or an insurance fee.</p>	<p>BUSSQ does not currently charge activity fees for Family Law transactions, contribution splitting, contribution refunds, and lost member search fees. BUSSQ will notify you in advance if it introduces activity fees for transactions like this.</p>
<p>A fee is an advice fee if:</p> <p>(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:</p> <p>(i) a trustee of the entity; or</p> <p>(ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and</p> <p>(b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.</p>	<p>BUSSQ members have access to personal financial advice at no additional cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs.</p> <p>BUSSQ members also have access to tailored retirement advice which is advice on transition to retirement and retirement income streams. If the advice given extends beyond a member's BUSSQ super account, an additional fee is payable which will be detailed in the Statement of Advice your advisor gives you. Personal advice is provided either by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or by a representative of Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145).</p>
<p>A fee is an insurance fee for a superannuation product if:</p> <p>(a) the fee relates directly to either or both of the following:</p> <p>(i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;</p> <p>(ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and</p> <p>(b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and</p> <p>(c) the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a switching fee, an activity fee or an advice fee.</p>	<p>Please refer to the <i>Insurance Handbook</i> for full details on BUSSQ's insurance options, including level and type of cover available, costs, eligibility for cover, cancellation of cover, conditions, exclusions, and other important information in relation to insurance cover.</p> <p>BUSSQ receives a tax deduction for insurance costs and passes the benefit of this tax deduction on to insured members in the form of reduced premiums. The reduced insurance premiums you pay are 85% of the gross premium rate paid to the insurer. Your insurance premiums are deducted from your super account on a monthly basis.</p>

Investment performance fees

The 'investment fees and costs' defined on the previous pages and detailed in the 'Fees and costs summary' may include an amount for investment performance fees. Some of BUSSQ's investment managers will be eligible to receive performance based fees if they outperform a target return. A target return is set as a percentage in excess of an index or other suitable benchmark, above which a performance fee is payable.

Performance fees are calculated on an average of the previous five financial years. These fees will vary in the future depending upon factors including performance targets and investment results from underlying investment managers.

The performance fees in the following table are included in 'investment fees and costs' in the 'Fees and cost summary'.

Investment option	Performance fee
Balanced Growth (MySuper and Premium Choice)	0.04%
Defensive	0.03%
High Growth	0.03%
Cash	0.00%
Australian Shares	0.03%
Australian (Small Companies) Shares	0.18%
International Shares	0.00%
International (Emerging Markets) Shares	0.09%

Additions or alterations to fees

The Trustee can change the fees that will be applied to your account. You will be given at least 30 days' notice before any increase in fees is effective. BUSSQ fees are not negotiable.

Low balance fee cap

If your account balance is less than \$6,000 on 30 June or the date you leave the BUSSQ Fund, then certain fees and costs charged to you are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. The cap applies to the total of your administration fees and costs, investments fees and costs, and transaction costs.

High balance fee cap

The percentage based administration fee of 0.20% p.a. is subject to a cap of \$1,000 in a financial year. BUSSQ will assess the combined total of your eligible account balances at the end of the financial year (June 30), and any percentage based administration fees above \$1,000 will be rebated to your main account as a credit in the following financial year. To be eligible for the credit you will need to be a member of BUSSQ when the credit is applied. This amount will appear as a single transaction and will be reported on future annual statements. BUSSQ regularly reviews its fee cap rules.

Eligible accounts are any of the following accounts:

- BUSSQ MySuper account
- BUSSQ Premium Choice account
- BUSSQ Transition to Retirement Income account
- BUSSQ Retirement Income account
- BUSSQ Term Allocated Pension account*
- BUSSQ Child Income account

You do not need to complete any paperwork as the rebate will be automatically applied to your account.

Tax deductible expenses

The benefits of any expenses included within the investment fees and costs that are tax deductible are indirectly passed on to members through the net investment earnings allocated to member accounts.

Tax deductions for insurance premiums paid are returned to members in the form of lower premiums charged. The benefits of tax deductions from other Fund non-investment expenses are credited to the General Reserve.

Taxation and Super

For information on tax on contributions, investment earnings, benefits rolled in and out, and lump sum withdrawals, refer to the 'Tax and Super' section on page 19.

* This product closed to new accounts on 24 February 2023.

Risks to consider

There are various types of risk associated with investing in a super fund and the most important are discussed here.

All investments are subject to varying risks and generally all investments change in value over time. Different asset classes perform differently at different times.

Manage risk with diversification

The effect of these risks is reduced by diversification, that is, by investing in a wide range of different types of investments, such as those in which BUSSQ invests.

The risk profile and investment objectives of BUSSQ's investment options are outlined from page 33.

Because each of BUSSQ's investment options have a different investment mix, the risks of investing in each option are different.

While each of the risks identified can happen, the risks marked in the following table are the ones we believe are the most significant for each.

Types of risk to consider



Inflation – The risk that inflation may exceed the return on your investment. This means that the purchasing power of your investment will be reduced.



Market – The risk that the performance of the market as a whole will affect the investment option's returns. The market can be affected by economic, technological, political or legislative conditions, world events and even market sentiment.



Individual investment – The risk that individual assets fall in value as a result of changes in the internal procedures or management of a fund or entity in which BUSSQ invests.



Interest rate – The risk that changes in interest rates can impact directly or indirectly on investment returns.



Currency – The risk that changes in the value of currencies can affect the return on overseas investments. A rise in the Australian dollar relative to the currency in which the asset is invested may result in a fall in the capital value of your overseas asset.



Derivatives – The investment managers included in these investment options may include derivatives as a method of managing risk or gaining exposure to other types of investments. The risks associated with derivatives include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the fund not being able to meet payment obligations as they arise and counterparty risk where the counterparty cannot meet its obligations.



Regulatory – The risk of changes in government policy or legislation which may affect your ability to access your benefits. For example, amendments to the treatment of superannuation interests of members in family law matters means that your super benefit may be split with your spouse in the event of your divorce or permanent separation.



Timing – The risk that you may try to time the market and buy low and sell high. This will increase the volatility of your investment and increase the risk. Most people cannot successfully time the market.



Liquidity – As super is a long term investment BUSSQ invests some of the fund in assets such as property, infrastructure and agriculture that cannot be liquidated quickly. BUSSQ manages this with regular reporting from our investment consultants and by ensuring that enough cash is held to meet most short term requirements.

Asset type and risk

Risk Type	Defensive	Balanced Growth	High Growth	Cash	Australian Shares	Australian Shares (Small Companies)	International Shares	International Shares (Emerging Markets)
Inflation				✓				
Market	✓	✓	✓		✓	✓	✓	✓
Individual investment	✓	✓	✓		✓	✓	✓	✓
Interest rate	✓	✓	✓	✓	✓	✓	✓	✓
Currency	✓	✓	✓				✓	✓
Derivatives	✓	✓	✓		✓	✓	✓	✓
Regulatory	✓	✓	✓	✓	✓	✓	✓	✓
Timing	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity	✓	✓	✓		✓	✓	✓	✓

Understand investment risk

Because your super is invested in financial markets, it is exposed to investment risk.

Investment risk is the degree to which returns go up and down in value over time. You cannot consider return without risk and, generally, the higher the potential return, the higher the risk. In order to achieve higher returns you must be willing to take on more risk. While shares, property and fixed interest securities might offer higher long term returns than cash, they also expose you to higher levels of risk, particularly in the short term.

In financial terms, there is also a risk of not having enough assets or money to provide you with the lifestyle you desire in retirement.

If you try to avoid risk altogether you may in fact not save enough to provide you with the lifestyle you want in retirement.

Think about your investment time frame

Your investment time frame is the period between the day you begin to invest and the day you will need to use your super to live on in retirement. This period becomes very important when choosing your investment option or mix of options.

Remember, your investment time frame may not necessarily end at retirement. After retirement, at say age 60, the average person can expect to live at least another 20 years[#]. So even if you only have a short time until you retire you should consider the investment option or mix of options that will best meet your particular needs well into retirement.

If you don't intend to access your money for a long time, you may be willing to accept the ups and downs in values that are associated with a higher risk option or mix of options. This could maximise your expected return over the long term. The longer your investment time frame, the more time you have to ride out the ups and downs. If you have a short time frame then stability in the value of your investment may be more important to you.

Understand your tolerance to risk

Your tolerance to risk is an important factor to consider before making your investment choice. Everyone has a different tolerance to risk and you need to be comfortable with the level of risk that is associated with the investment option or mix of options you choose.

You don't have to make investment decisions on your own. As a BUSSQ member you have access to personal financial advice on investment choice at no extra cost*. Call us on **1800 692 877**.

Diversification helps reduce risk

Because you cannot tell how each asset class will perform over a future period, diversifying or spreading your investments across a range of asset classes has the potential, over time, to smooth out the ups and downs associated with the returns on your investment.

The risk/return profile of each of BUSSQ's investment options is determined by how much is allocated to growth assets relative to defensive assets. The greater the proportion of growth assets, the riskier the investment becomes, but similarly, the greater the potential return over the longer term.

BUSSQ has taken a slightly more conservative investment approach to its Income account products compared to its MySuper and Premium Choice accumulation products. This applies to the Defensive Income, Balanced Income and High Growth Income investment options.

[#] Source: abs.gov.au/ausstats

* Personal advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. This advice is provided by either an Authorised Representative of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or a representative of Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145).

Measuring risk

A Standard Risk Measure (SRM) for investment options has been developed for super funds to make it easier to compare investment options (both within and across super funds). The SRM is designed to allow you to compare investment options that are expected to deliver a similar number of negative returns over any 20 year period. There are seven risk bands:

Risk band	Risk level	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM 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 you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

The use of the SRM is endorsed and strongly recommended by the Australian Prudential Regulatory Authority (APRA), Australian Securities and Investments Commission (ASIC), Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC) for all Australian super funds.

Investment basics

It is important that you take the time to understand the basics, as it will help you to determine your risk appetite and tolerance as well as your investment return expectations. It will put you in a better position to select the investment option or mix of investment options that you want to invest your super in and that are best suited to you.

BUSSQ invests your superannuation through suitably qualified fund managers across eight main types of investments or asset classes:

- **Cash:** Includes money invested in term deposits and bank bills where interest is earned on the cash invested, similar to having money in a bank account. Over the long term, cash is likely to produce the lowest return of all the main asset classes.
- **Shares (Australian and International):** Generally purchased through a stock exchange. When you buy a share you become part owner in the company that has issued the share. Companies issue shares to raise capital. As part owner, you are entitled to any company profits, distributed as dividends. As the value of the company rises or falls, due to performance, industry conditions and other factors, the value of your share also rises or falls.
- **Fixed Interest or Bonds:** Is money lent to governments, semi-government bodies and corporations where interest is paid at an agreed rate for an agreed term. These investments can be held until they mature, with returns coming from the interest payments that are made. They are also commonly traded, with the price received for the investment reflecting the difference between the current interest rates and the interest rate and duration on the fixed interest investment. Fixed interest investments are generally fairly stable, however their value is affected by interest rate and currency movements.
- **Property (Australian):** Includes investments in land and buildings that can be bought, sold or leased, such as shopping centres or office blocks. Returns on property investments are influenced by many factors including supply, demand and market conditions.
- **Agriculture:** Encompasses farming and farming related commercial activities such as livestock and timber and involves all the steps required to send an agricultural good to market i.e. production, processing, and distribution.
- **Infrastructure:** These investments comprise of assets such as airports, seaports, roads, bridges, tunnels, utilities, power stations, wind farms and natural resources such as mines.
- **Opportunistic Growth:** Is a direct investment in a company which is not listed on a stock exchange. These type of investments are often made to expand or restructure a company, or for new product development.
- **Opportunistic Debt:** Works in a similar way to fixed interest investments, however the investments are generally in private corporate loans and not government or corporate bonds.

Investments in Shares and Fixed Interest can be made in Australia or overseas. In fact, the Australian share market accounts for less than 2% of the world share markets. When investing overseas, returns can also be affected by changes in the value of the Australian dollar. These changes can enhance overseas returns (when the Australian dollar is falling) or detract from overseas returns (when the Australian dollar is rising).

The magic of compound interest

Compound interest is, put simply, earning interest on interest.

Example

If you invest **\$1,000** and the annual return is 6%, the investment earnings in the first year would be **\$60 (6% x \$1,000)**. You now have an account balance of **\$1,060**. If in the second year you did not contribute at all and the annual return was again 6%, the investment earnings would be **\$63.60 (6% of \$1,060)** and so on.

Consider the impact compounding may have on a larger amount over a long period of time and particularly if you contribute on a regular basis.

BUSSQ's skilled investment managers

We are constantly monitoring markets and their impact on BUSSQ's investment portfolio. Our portfolios are managed by a range of experienced and skilled investment managers who use a disciplined investment process to identify good quality investments. We are committed to managing a well diversified portfolio that is designed to provide good returns over the long term.

The asset allocation is sometimes adjusted in line with changes in the market and to meet the stated investment strategy of the option.

Investing your money

An Investment Committee, appointed by the BUSSQ Board, makes recommendations to the Board about where BUSSQ members' money should be invested. The Investment Committee and the Board obtain professional investment advice from its investment consultant, Frontier Advisors.

Assets are allocated within ranges set by the BUSSQ Board after advice from its investment consultant. The asset allocation ranges are the minimum and maximum amounts we can invest in each asset class. The Board reviews these ranges on a regular basis, and sets an asset allocation for each diversified option, known as a strategic asset allocation. The actual asset allocation can vary from the strategic asset allocation at any time based on our outlook for the economy or investment markets.

Specialist investment managers are interviewed and selected for each of the asset classes. They are selected on a management and performance basis and are required to report regularly to the Board. The investment managers are constantly monitored by BUSSQ.

Details of where funds are invested can be found in the Portfolio Holding Disclosure section at buscq.com.au/disclosure.

Derivatives

BUSSQ and its investment managers have the discretion to invest in derivative financial instruments from time to time. This is generally done to either hedge away a particular risk or to immediately rebalance the investment portfolio in a quick and efficient manner.

Labour standards and environmental, social and ethical considerations

BUSSQ's Responsible Investment Framework includes the assessment of Environmental, Social and Governance (ESG) considerations when selecting, retaining or redeeming the investments of BUSSQ.

This includes (but is not limited to) the consideration of climate change, human capital management and labour standards (including modern slavery in our supply chain) and governance practices (including transparent reporting) as part of this framework.

Whilst investments and investment managers are selected on their ability to contribute toward the achievement of BUSSQ's investment objectives, evaluation of ESG risks and opportunities forms part of that evaluation.

Keeping you updated

Our website is updated each business day with investment unit prices. Investment returns and commentary are updated monthly.

Before making an investment decision we recommend you get financial advice and check out buscq.com.au for the most up to date information.

BUSSQ members have access to personal financial advice at no extra cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. BUSSQ members also have access to tailored retirement advice which is advice on transition to retirement and retirement income streams. If the advice given extends beyond a member's BUSSQ super account, an additional fee is payable which will be detailed in the Statement of Advice your advisor gives you. Personal advice is provided either by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or by a representative of Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145).

For details of returns over the last five years and details of BUSSQ's investment managers, refer to the BUSSQ *Annual Report* at buscq.com.au. Remember that investment returns cannot be guaranteed from year to year. Past performance of a particular investment or sector does not provide an accurate indicator of future performance.

Investment options

BUSSQ's MySuper product offers a single pre-mixed Balanced Growth investment option. BUSSQ's Premium Choice product offers eight investment options (three pre-mixed options and five single asset class options).

Pre-mixed options

Balanced Growth

(MySuper and Premium Choice)

Designed for medium to long term investors. BUSSQ's MySuper and Premium Choice Balanced Growth investment option is a diversified, pre-mixed option. It provides a mix of growth and defensive assets such as shares, property and fixed interest securities.

Investment objective[^]

To beat the Consumer Price Index by 3.00% per annum over a 10 year period, after investment fees and costs and investment taxes.

Asset allocation

Asset class	Benchmark	Range
Australian Shares	25.25%	15 - 35%
International Shares	24.25%	15 - 35%
Opportunistic Growth	4.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	6.0%	5 - 20%
Cash	5.0%	0 - 10%

Suggested minimum investment timeframe

At least five years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 3 to less than 4 years over any 20 year period*

Risk level*



Premium Choice investment options

Defensive

Designed for short to medium term investors looking for stable returns with minimal capital growth. The Defensive option provides investment mainly in cash and fixed interest securities, with moderate exposure to growth assets, such as shares and property.

Investment objective[^]

To beat the Consumer Price Index by 1.50% per annum over a 10 year period, after investment fees and costs and investment taxes.

Asset allocation

Asset class	Benchmark	Range
Australian Shares	9.5%	5 - 15%
International Shares	9.0%	5 - 15%
Opportunistic Growth	0.0%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	24.0%	15 - 40%
Cash	22.5%	10 - 30%

Suggested minimum investment timeframe

At least three years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 1 to less than 2 years over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure set out on page 30. [^] Refer to BUSSQ's most recent Annual Report for actual returns.

High Growth

This option may suit long term investors looking for an attractive return and capital growth who can tolerate a higher level of risk and volatility. High Growth provides a high allocation of investments to growth assets, such as shares.

Investment objective[^]

To beat the Consumer Price Index by 3.75% per annum over a 10 year period, after investment fees and costs and investment taxes.

Asset allocation

Asset class	Benchmark	Range
Australian Shares	32.0%	20 - 45%
International Shares	31.0%	20 - 45%
Opportunistic Growth	5.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	4.5%	0 - 10%
Fixed Interest	0.0%	0 - 30%
Cash	0.0%	0 - 10%

Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 4 to less than 6 years over any 20 year period*.

Risk level*



Single asset class options

Cash

This investment option is for investors who are risk averse and looking for a 100% cash investment. This option may suit members who are willing to sacrifice overall return in favour of less risk and a steady rate of return.

Investment objective[^]

To beat the Bloomberg AusBond Bank Bill Index over a 12 month period, after investment fees and costs and investment taxes[#].

Asset allocation

Asset class	Benchmark
Cash	100%

Suggested minimum investment timeframe

Less than 12 months.

Likelihood of negative annual return*

The Cash pool aims to avoid negative annual returns in any year*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure set out on page 30. [^] Refer to BUSSQ's most recent Annual Report for actual returns.

Index returns adjusted for implied superannuation tax (where applicable).

Australian Shares

This investment option is for investors looking for a stand alone Australian Shares investment. This option is a sector specific option and invests 100% in Australian Shares.

Investment objective[^]

To beat the S&P/ASX 300 Index (adjusted for franking credits) over a 10 year period, after investment fees and costs and investment taxes[#].

Asset allocation

Asset class	Benchmark
Australian Shares	100%

Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



Australian (Small Companies) Shares

This investment option is for investors looking for a stand alone investment, focused on shares in smaller Australian companies. This option is a sector specific option and invests 100% in Australian Shares and, in particular, smaller listed companies.

Investment objective[^]

To beat the S&P/ASX Small Ordinaries Index (adjusted for franking credits) return over a 10 year period, after investment fees and costs and investment taxes[#].

Asset allocation

Asset class	Benchmark
Australian (Small Companies) Shares	100%

Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure set out on page 30. [^] Refer to BUSSQ's most recent Annual Report for actual returns.

Index returns adjusted for implied superannuation tax (where applicable).

International Shares

This investment option is for investors looking for a stand alone International Shares investment. This option has variable currency hedging depending on market conditions and the assessed relative value of the Australian dollar.

Investment objective[^]

To beat the MSCI All Country World Index (excluding Australia) over a 10 year period, after investment fees and costs and investment taxes[#].

Asset allocation

Asset class	Benchmark
International Shares	100%

Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



International (Emerging Markets) Shares

This investment option is for investors looking for a stand alone investment in International Shares in emerging market countries (e.g. Brazil, India, China). This option is unhedged, which means that it will be subject to fluctuations in performance because of currency movements.

Investment objective[^]

To beat the MSCI Emerging Markets Index over a 10 year period, after investment fees and costs and investment taxes[#].

Asset allocation

Asset class	Benchmark
International (Emerging Markets) Shares	100%

Suggested minimum investment timeframe

At least 10 years.

Likelihood of negative annual return*

The frequency of negative annual returns is expected to be 6 years or more over any 20 year period*.

Risk level*



* The likelihood of a negative annual return and the risk level are based on the Standard Risk Measure set out on page 30. [^] Refer to BUSSQ's most recent Annual Report for actual returns.

Index returns adjusted for implied superannuation tax (where applicable).

Other important information

Reserving policy

As required by legislation, BUSSQ maintains an Operational Risk Financial Requirement (ORFR) Reserve of 0.25% for the Fund and 0.1% for BUSSQ's Pooled Superannuation Trust.

BUSSQ also maintains a General Reserve with its optimum level around 0.15% of assets. For more information on reserves, see the Annual Report at bussq.com.au/disclosure.

BUSSQ's Privacy Policy

BUSSQ respects your privacy and protecting your personal information is important to us. We comply with the Australian Privacy Principles in the Privacy Act when we handle your personal information.

To see BUSSQ's Privacy Policy go to bussq.com.au or give us a call.

Purpose of BUSSQ

BUSSQ was established in 1985 to provide benefits for all persons working in the building, construction, civil and allied industries.

Managing BUSSQ

BUSS (Queensland) Pty Ltd, is the Trustee for the Building Unions Superannuation Scheme (Queensland) (BUSSQ) and the issuer of this Handbook. The Trustee Board is made up of an equal number of employer and member representative directors who are nominated by our sponsoring employer and member organisations:

- Queensland Master Builders Association, Industrial Organisation of Employers
- Construction, Forestry, Mining and Energy Industrial Union of Employees (CFMEU) Queensland.

The Trustee is responsible for ensuring BUSSQ is managed in the best interests of all members and their dependants. The Trustee appoints various professionals and service providers to assist with running BUSSQ.

A Trust Deed governs the operation of BUSSQ and if there are any inconsistencies between the terms of BUSSQ's Trust Deed and any disclosure documents, the terms of the Trust Deed will prevail. From time to time the Trust Deed may need to be amended. If it is, you will be notified of any changes that may adversely affect your benefits.

To see the trust deed go to bussq.com.au/disclosure.

Returned mail

Where we have correspondence returned to us by Australia Post, the Trustee will endeavour to locate an up to date address for you so that you will receive your annual statement. This may involve disclosing your name and previous address to the relevant agencies for the purposes of address searches only.

Employer compliance

The Trustee takes very seriously its responsibility to ensure that your contributions are up to date. If you tell us that you should have received an employer payment the Trustee may provide some personal information to a third party to assist in the collection of any outstanding superannuation contributions. From time to time the Trustee may also provide some personal information to a union and/or employer sponsor to assist in the collection of any outstanding superannuation contributions.

Family law

Under Family Law, if you and your spouse separate, your BUSSQ super account can be split.

Family law affects superannuation in three key areas:

- **Request for information** – you or your spouse can request certain information about your super account. BUSSQ will not tell you when this disclosure is requested
- **Superannuation agreement** – you can enter into a superannuation agreement with your spouse. This can be made before, during or after a marriage or de facto relationship. A superannuation agreement is binding on the Trustee as long as the agreement complies with the law at that time
- **Splitting super** – you and your spouse or the courts can split your superannuation account through an agreement or court order.

Unclaimed Super Money

In certain circumstances prescribed under superannuation legislation, superannuation benefits must be treated as unclaimed money and reported and paid to the Australian Taxation Office (ATO).

These circumstances include:

- **An account balance under \$6,000 held by an inactive member.** You are 'inactive' if you have not, in the past 16 months: (a) made, or had a contribution made on your behalf, to your account; (b) satisfied a condition of release; (c) made changes to your insurance cover; (d) switched investment options; (e) made or amended a binding Death benefit nomination; or (f) otherwise opted out of transfer.
- **An account balance under \$6,000 held by an uncontactable member.** You are 'uncontactable' if we can't contact you by mail or email at the address(es) we hold for you AND you haven't been in contact with us or we have not received any contributions from you or on your behalf in the last 12 months.
- **An account held by an inactive member who is 65 years of age or more.** This applies if we have not received any contributions or rollovers from you or on your behalf in the last two years AND it has been five years or more since you last contacted us AND we are unable to make contact with you.

Benefits for the following people may also be transferred to the ATO:

- Inactive or uncontactable members who cannot be properly identified
- Former temporary resident members who have departed Australia without claiming their superannuation benefits

within six months of departure and the ATO has issued a notice to the Fund requesting payment

- Deceased members whose benefits cannot be paid following death, and
- A spouse who is entitled to a benefit split under the Family Law Act 1975 and cannot be paid.

In respect of an account balance under \$6,000 held by an inactive member, the ATO has 28 days after receiving the money from your super fund to reunite it with your active superannuation account (meaning an account that has received a contribution or rollover from or on your behalf during the current or previous financial year), providing the active account holds a balance greater than \$6,000 following the reunification.

Unclaimed monies can be claimed directly from the ATO. In the case of former temporary residents this can occur at any time after departing Australia, subject to the payment of applicable tax. If superannuation benefits are transferred to the ATO as unclaimed monies, they will not usually attract interest nor will the unclaimed amount retain any associated insurance cover.

The ATO has an unclaimed monies register that can be checked for you. For more information you can contact the ATO on **13 10 20** or go to ato.gov.au.

If your super becomes lost, we are required to advise the ATO Lost Member Register. You can search the Lost Member Register by going to ato.gov.au.

Complaints

If you are not happy with any aspect of your contact with BUSSQ and wish to make a complaint, you should contact the Complaints Officer:

The Complaints Officer contact details are:

PHONE:	1800 692 877
MAIL:	Complaints Officer, BUSSQ, GPO Box 2775, Brisbane QLD 4001
EMAIL:	super@bussq.com.au

Alternatively, you can make a complaint in person to a BUSSQ representative, or online via the contact us form or via BUSSQ owned or controlled social media.

The Complaints Officer will investigate your complaint on your behalf and write to inform you of the results of that investigation no later than 45 calendar days after receiving your complaint (unless the complaint relates to a Death benefit distribution, in which case the Complaints Officer will respond no later than 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed Death benefit distribution).*

If your complaint relates to insurance, the Complaints Officer will provide you with updates at least every 20 business days (unless we agree a different timetable with you).

Our formal response will include:

- The reasons for our decision;
- Your ability to request documents relied on to decide your complaint; and
- Your right to take your complaint to the Australian Financial Complaints Authority.

*Sometimes we will need more time to investigate and respond to your complaint. In such a situation, before the relevant response timeframe expires, we will provide you with an Internal Dispute Resolution (IDR) delay notification which provides reasons for the delay and your right to take your complaint to the Australian Financial Complaints Authority (AFCA).

If you are not satisfied with our response or you have not received a response within the required timeframe, you may take your complaint to AFCA.

About AFCA

AFCA provides a fair and independent financial services complaint resolution service that is free to consumers. AFCA may be able to help resolve your complaint, but only after you have made a complaint to BUSSQ.

AFCA's contact details are:

WEBSITE	www.afca.org.au
EMAIL	info@afca.org.au
TELEPHONE	1800 931 678 (free call)
MAIL	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Do you want to find out more?

Information contained within this Handbook may change from time to time. BUSSQ will advise you of material changes or significant events within timeframes prescribed by law via direct communications or bussq.com.au. Information in this Handbook that is not materially adverse may change from time to time. Updated information will be available at bussq.com.au or by calling us. We will send you a copy of any changes at your request.

BUSSQ Building Super

Ground Floor, 299 Coronation Drive
Milton, QLD, 4064

Postal Address

GPO Box 2775, Brisbane, QLD 4001

Other important details

USI BUS0002AU - MySuper and Premium Choice products
USI BUS0005AU - Income account products

Fund's Registration Number R1055870

Trustee's Registered Superannuation Entity
(RSE) licence number L0002158

BUSS (Queensland) Pty Ltd ABN 15 065 081 281,

AFSL 237860, Trustee for Building Unions

Superannuation Scheme (Queensland)

(BUSSQ) ABN 85 571 332 201

100%

Industry Super

Run only to benefit our members

For more information call 1800 692 877,
email super@bussq.com.au or visit bussq.com.au

BUSSQ
Queensland's building super