

SIGNIFICANT EVENT NOTICE

Changes to super

We want to let you know about some changes to superannuation law which might affect you. These changes are known as “Putting Members’ Interests First”.

What are the changes and what affect might they have on your super account?

The changes are designed to help members of all superannuation funds stop paying for insurance they may not need.

Here is a summary of who will be impacted and what you may need to do in relation to your insurance:

1. Existing members, with a balance less than \$6,000, must opt in if they want to retain their existing insurance cover.
2. New members under the age of 25 must opt in if they want to obtain insurance cover.
3. New members with balances below \$6,000 must opt in if they want to obtain insurance cover.

These are explained in more detail below.

1. Existing members with insurance cover and balances below \$6,000 (from 1 November 2019 to 31 March 2020)

- If you are an existing member with insurance cover and a balance below \$6,000, you will need to opt in to retain your existing insurance cover.
- You can opt in by completing an election form, via the online portal at clubplussuper.com.au/keepinsurance or through your MemberAccess account.
- If you do not opt in, your insurance cover will be cancelled from 1 April 2020 unless your balance has exceeded \$6,000 at any time after 1 November 2019.
- You will to be sent a confirmation if your cover gets cancelled from 1 April 2020.

Contact details

GPO Box 3774, Sydney NSW 2001
phone: (02) 9376 9400 fax: (02) 9231 6955
email: member@clubplussuper.com.au

clubplussuper.com.au

member hotline: 1800 680 627
pension hotline: 1800 204 194
employer hotline: 1800 210 098

Club Plus Superannuation Pty Limited

Club Plus Superannuation Pty Limited ABN 26 003 217 990,
AFSL No. 245362 RSE Licence No. L0000529 as trustee of
Club Plus Superannuation Scheme ABN 95 275 115 088,
RSE Registration No. R1000757.

2. New members under the age of 25 (from 1 April 2020)

- If you are under age 25, and you join the fund from 1 April 2020, you will need to opt in if you want insurance cover through your super.
- You can opt in by requesting insurance on your application form and returning it to us within 60 days of joining Club Plus Super.
- If you do not opt in, you will not have insurance cover provided.
- Once you turn 25, and if you have more than \$6,000 in your account, you will automatically receive insurance cover at the default level for your age.

3. New members with balances below \$6,000 (from 1 April 2020)

- If you join the fund from 1 April 2020 and have a balance below \$6,000, you will need to opt in to obtain insurance cover.
- You can opt in by requesting insurance on your application form and returning it to us within 60 days of joining the fund.
- If you do not opt in, you will not have insurance cover provided.
- Once your account balance reaches \$6,000, if you are age 25 or above you will automatically receive insurance cover at the default level for your age.

Additional information

A list of Frequently Asked Questions about the Putting Members' Interest First legislation is available at clubplussuper.com.au/insurance.

A new PDS and Insurance Booklet will be available from 1 April 2020 which will incorporate the outlined changes and advise default insurance cover amounts and premiums. We encourage all members to read it. These documents will be available at clubplussuper.com.au/pds.

You should be aware that the cancellation of cover does not stop you from claiming on an insurable event that occurs while you have/had cover in place.

Do I need insurance through super?

It is important to understand what insurance cover you have within all your superannuation accounts and if that insurance is right for you. To find out if insurance is right for you based on your current and future circumstances, refer to the government's Money Smart website: moneysmart.gov.au/superannuation-and-retirement/how-super-works/insurance-through-super or seek independent financial advice around this if you are unsure.

What does this mean for you?

If you are unsure of how you may be affected, or if you want more information, please contact us or your local Member Services Manager.

We are here to help

If you have any questions regarding this matter or you are unsure whether you will be affected, please contact us on **1800 680 627** from 8:00am to 6:00pm AEDT Monday to Friday.



Stefan Strano
CEO, Club Plus Super