

# **BENEFIT SUMMARY**

## **EMPLOYED SPOUSE MEMBER**

This Benefit Summary is part of a Product Disclosure Statement which includes the latest Annual Report and Member Booklet.

The Summary details your contributions, the employer's contributions and your death and disability benefits and should be read in conjunction with the Product Disclosure Statement.

### **Contributions**

You may contribute directly to the Fund by cheque or by periodical debit from a bank account.

You may also make additional contributions, directly from salary (after-tax) or by salary packaging (before-tax) via your employer.

Your employer will contribute 9% of your Salary in accordance with the Superannuation Guarantee legislation or such other amount as agreed with you.

### **Leaving your Employer**

If you leave your employer, the benefit payable from Combined Fund will be your Total Account Balance ie all contributions plus amounts transferred from another fund plus investment earnings less contributions tax, fees and insurance premiums.

You may remain in the Fund after leaving service by transferring to a Retained Member Account or, if retired or semi-retired, to a Pension Account.

### **Death and Total and Permanent Disablement Benefits**

If you die or become Totally and Permanently Disabled whilst a member of the Fund, the minimum benefit payable will be your Total Account Balance.

However, you can increase the benefit payable from the Fund by taking up insurance cover (for **either** death only **or** for death and Total and Permanent Disablement) of the amount required to increase your total benefit to:

OPTION 1	5 times your Salary (at previous 1 January)
OPTION 2	3 times your Salary (at previous 1 January)
OPTION 3	1 times your Salary (at previous 1 January)
OPTION 4	An amount of your choice

**Notes** *No insurance cover for death and Total and Permanent Disablement will be provided unless you choose one of the above options.*

*The insurance cover you choose will be provided subject to provision of evidence of good health and acceptance by the insurer. If you decline to have insurance cover initially but wish to take up cover at some time in the future or select a higher cover option, evidence of good health will be required at that time.*

*The insurance cover is generally based upon your annual salary and, therefore, is not available to Casual employees. If you are a Casual employee and wish to arrange insurance cover, please contact the Fund Administrator on 1800 200 801.*

If you choose option 1, 2 or 3, the amount of your insurance cover is recalculated each year based upon your salary and Account Balance. The premium is also recalculated every year and is debited to your Account and shown on your Annual Benefit Statement. Annual premiums per \$1000 of insured benefit for death only and death **and** Total and Permanent Disablement are shown below based upon your **age next birthday**:

### **Death Only Rates**

Up to 30	\$0.32	51-55	\$1.16
31-40	\$0.34	56-60	\$1.73
41-45	\$0.57	61-65	\$2.61
46-50	\$0.77		

## Death/Total and Permanent Disablement (TPD) Rates

Up to 30	\$0.42	51-55	\$2.80
31-40	\$0.63	56-60	\$4.90
41-45	\$1.05	61-65	\$7.00
46-50	\$1.75		

Example: If your Salary is \$40,000 per annum and you have chosen Option 1 (5 times Salary), your initial sum insured will be \$200,000.

The premium will be 200 times the rate for your age eg at age 35:

- Death Only =  $200 \times 0.34 \div 12 = \$5.67$  per month
- Death **and** TPD =  $200 \times 0.63 \div 12 = \$10.50$  per month

If you roll-over an amount of, say, \$10,000 from another Fund, your sum insured will be \$190,000 ie. the amount required to make up the difference between your Total Account Balance and 5 times your Salary.

## Monthly Income Benefit - Salary Continuance Insurance

You may also elect to have Salary Continuance insurance. There are two options:

OPTION 1	Benefit Payable to Age 65 (Premium 1.143% of Salary)
OPTION 2	Benefit Payable for a maximum of 2 years (Premium 0.237% of Salary)

If you elect to have Salary Continuance insurance and you become totally disabled (whether temporarily or permanently) for a period of more than 90 days, a monthly income benefit of 85% of your insured salary (at previous 1 January) will be payable up to age 65 if you have selected Option 1 **or** for a maximum of 2 years if you selected Option 2 (75% will be paid to you and the remaining 10% will be contributed to your account in the Fund). The Product Disclosure Statement sets out the details of this benefit.

Example: If your insured salary is \$40,000 per annum, your monthly income benefit would be:

$$\$40,000 \times 85\% \div 12 = \$2,833.34$$

Of this amount \$2,500 will be paid to you and \$333.34 will be contributed to your account in the Fund.

The premium would be  $\$40,000 \times 1.143\% \div 12 = \$38.10$  per month: BENEFIT TO 65  
OR  $\$40,000 \times 0.237\% \div 12 = \$7.90$  per month: 2-YEAR BENEFIT

**Notes** *The salary continuance insurance will be provided subject to your provision of evidence of good health and acceptance by the insurer.*

*No insurance cover will be provided unless you choose one of the above options.*

*If you decline the Salary Continuance insurance initially but wish to take up cover at some time in the future, evidence of good health will be required at that time.*

*The Salary Continuance benefit is not available to Part-time employees working less than 15 hours per week or to Casual employees.*

**NB** All insured benefits cease at age 65. We reserve the right to vary the premium rates (up or down) as determined by the insurer.

**Insurance cover cannot be provided until we receive your completed Application for Membership Form. Upon receipt of the completed Application, we will advise you of our requirements for evidence of good health.**

Fund ABN 46 921 400 504

RSE ABN 32 064 976 138