

Important changes to your super

In December 2014 we announced the sale of our administration service provider to the Link Group. As a result, some changes are being made as we transition onto new technology and make new services available for you. While you may notice changes to the look and feel of tools, such as your online account access, we also wanted to let you know about some other important differences.

Change to when fees are deducted from your super account

As a Cbus member you are charged an administration fee at a rate of \$1.50 per week, which we have been deducting from your account either at the end of each financial year or earlier if you closed your account during the year.

From May 2016 the administration fee will continue to be calculated weekly but deducted monthly. This will happen on the last Friday of each calendar month (or proportionately on the date your benefit is paid if you close your account).

Changes to when fees are deducted from your income stream account

As a Cbus Super Income Stream member you are charged an administration fee at a rate of \$2.00 per week, plus 0.08% of your balance (up to \$640), which we have been deducting from your account either at the end of each financial year or earlier if you closed your account.

From May 2016 the administration fee will be deducted monthly. The same administration fee rates will apply, however the percentage based fee will be calculated based on the number of days in the month.

For example, on an account balance of \$350,000 with four weeks (28 days) since the last fee deduction the total fee deducted for the month will be:

\$2.00 pw x 4 weeks = \$8.00

Plus

\$350,000 x (0.08% ÷ 365) x 28 = \$21.47

Total fee deducted for the month = \$29.47

Trust Deed Updates

We have made some changes to the Trust Deed to closer align terminology with that in superannuation legislation. For example, the easing of rules around the release of superannuation benefits on the grounds of a *Terminal Medical Condition* now allows members to claim their superannuation if two registered medical practitioners have certified that they have a terminal medical condition that is likely to result in their death within 24 months of certification. This was previously within 12 months. In addition, the term *Total and Permanent Disablement* was replaced with *Permanent and Temporary Incapacity*. You can access the fund Trust Deed from the website or call for a copy.

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