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Important changes to your super

Changes in legislation

New rules and regulations for super from the Australian Government came into effect on 1 July 2019, which may affect your account with Cbus.

Inactive low account balance transfers

Super funds are now required to transfer the accounts of certain members to the ATO. This could apply to you if:

- you don’t have insurance through your super
- your account balance is less than $6,000
- during the past 16 months your account hasn’t had a contribution or rollover*, changes to investment options, or made/renewed a binding death benefit nomination.

When accounts are transferred to the ATO, they attempt to unite them with other super accounts you may hold.

Three ways to keep your super with Cbus

You should consider your personal financial circumstances, including the impact of fees on your account balance, but if you decide you wish your super to remain with Cbus, here are three simple things you can do:

1. Combine any other super you have into your Cbus account.
2. Make a personal contribution to your account – even as little as $5.
3. Tell us you want to keep your account with Cbus by completing the Inactive low-balance accounts form available at cbussuper.com.au/forms in the Choice of super fund section.

Fee cap and refund

A fee cap of 3% now applies to certain accounts. You might be eligible to receive a fee cap refund at the end of the financial year or when you exit Cbus if you have:

- less than $6,000 invested in the Growth (Cbus MySuper) investment option, and/or
- less than $6,000 in total invested in all other investment options.

The fee cap includes the total combined amount of administration fees, investment fees and other costs not directly charged to members as a fee and which relate to the administration or investment of the assets of Cbus.

Exit fees abolished

Super funds will no longer be able to charge exit fees. You can withdraw your money or consolidate super funds without paying exit fees to access your money.

Opt in to retain your insurance through Cbus

Unless you opt in to retain your insurance cover, existing death and TPD and income protection cover may stop if, in the past 16 months:

- your account hasn’t received any contributions, or
- you haven’t rolled over or consolidated another account into Cbus.

This will happen regardless of your account balance, which is a change particularly for Cbus Industry Super members, who used to keep insurance cover until their balance went down to $1,200. Full details can be found in your Cbus insurance guide at: cbussuper.com.au/forms

Depending on your membership category, in some circumstances, some or all of your cover may restart if contributions start again. Visit cbussuper.com.au/changes-to-your-super for details.

Consider what insurance cover is right for you and how insurance premiums can affect your account balance. To opt in, visit cbussuper.com.au/opt-in to keep your insurance.

Why insurance through Cbus?

- Cbus death and TPD insurance is designed for workers in the building and construction industries, including those working at heights and in hazardous environments.
- Eligible members receive automatic death cover until age 70.
- In 2017/18 Cbus paid out over $244 million in insured benefits.

*For transfers to the ATO, this means that you have less than $6,000 invested in the Growth (Cbus MySuper) or other investment option which has not received a contribution or rollover in 16 months.
Changes in Cbus

We have also made some changes to our policies, procedures and the way we do things at Cbus.

Transfer to an Eligible Rollover Fund (ERF)

Cbus’ policy on when some low-balance accounts will be transferred to an ERF has changed. An ERF is an account designed to receive super benefits of lost members and those with low account balances who are no longer receiving contributions.

Your super may be transferred to an ERF after 16 months of inactivity if you have less than $6,000 in your account and no insurance cover. This could happen if your account hasn’t had a contribution or rollover, you haven’t changed investment options or insurance cover, or you haven’t made or renewed a binding death benefit nomination within a 16-month period. Cbus will write to members with inactive accounts before transferring them.

For more information about ERFs, visit cbussuper.com.au/forms and search for the fact sheet How super works.

Nathan Quinn moved from Adelaide to Darwin just after he turned 18. He’s been loving his new home ever since.

“There’s a great community vibe here, and you can’t beat the tropical weather.”

He started his career working as a rigger for six years and loved it. “My favourite part was being outdoors, working at heights. The amazing views, the fresh air... it makes you feel alive.”

But rigging work can be hard to find. After a job finished up, he was hunting down some more work when a builder mate told Nathan about opportunities opening up for plumbers and apprentices. He quickly learned there is always going to be lots of work and different types of jobs for skilled plumbers.

So Nathan signed up for a plumbing apprenticeship with Charles Darwin University in the NT. He has three more years to go before he finishes his apprenticeship, but he’s glad he decided to study plumbing. “There’s always something to learn, especially when you’re an apprentice. I get to be outdoors most of the day and I like working on new projects at different sites. I’m lucky because our company does both maintenance and construction, so there are lots of opportunities.”

While Nathan hasn’t thought much about his super, he’s glad he went to a talk on the worksite given by Cbus Coordinator, Mick Huddy.

“Mick encouraged me to check if I had super with any other funds, because you have to pay fees on each fund where you’re a member.”

“Turns out I had more than 10 different super accounts! Mick helped me combine them all into Cbus. It was easy and quick.”

Retirement is a long way off for Nathan, but he knows that Cbus is there when he has questions or needs advice. “Cbus Coordinators are always coming around to work sites. I’m glad I asked for help when I did.”

Arrange a site visit and have your questions answered – find your local Cbus Coordinator on the back cover of this magazine.
Cbus online has had a refresh
A better online experience is here.

We’ve launched our new and improved Cbus online account and Cbus app to give you more access and control over your account than ever before.

Register online or log in now to experience the new features and continue using all the tools you need...

- **Check your balance**
  Keep track of your balance through your Cbus online account or Cbus app to find out how you’re tracking for retirement.

- **Check latest contributions**
  Once you know how much you’re eligible for, it’s easy to check that your employer is paying your super on time.

- **Update your details**
  Easily update your account details.

- **Get complete control of your account on mobile devices**
  The refreshed Cbus member app now allows you to do everything you can do through your desktop on your mobile device, giving you even more access and control of your account.

- **Increased security and easier login**
  Your Cbus online account now comes with better security than ever before. Cbus app users also get the benefit of added security and are able to choose to log in with a 4-digit PIN or set up touch or facial recognition for easy access.

For more information call us on **1300 361 784** or email **cbusenq@cbussuper.com.au**

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**Update the Cbus App**

The launch of our new and exciting features means that our current app is no longer active. You’ll need to update the Cbus app to continue to check and manage your super.

Head to Google Play or the App Store and search for ‘Cbus Super’ to download the update.

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**Get the help you need for your super**

Cbus front counter staff are available in six capital cities, five days a week, to help you with:

- Opening a super or income stream account
- Changing your details
- Setting up online access
- Benefit payments
- Insurance enquiries
- Printing and lodging forms
- Beneficiary nominations
- Voluntary contributions


Can’t get to a capital city? Call us on **1300 361 784**, Monday to Friday 8am to 8pm AEST/AEDT.
Cbud Property has built a reputation for the construction of highly rated, sustainable projects and also manages a portfolio of award-winning and highly sustainable properties on behalf of Cbus members. The significant returns generated by Cbus Property for Cbus members show why a focus on sustainability delivers over the longer term.

Buildings that achieve high ratings, along with achieving better returns, also attract high-quality tenants who are aware of their energy usage and carbon footprint. This has a significant impact on a building’s long-term sustainability and efficiency within an investment portfolio. Highly-rated developments are also viewed as being more attractive to lenders through a sustainability lens, as recently shown by Cbus Property being offered a concessional-rate $100m loan facility by the Clean Energy Finance Corporation (CEFC). The loan is conditional on achieving a range of best-practice sustainability outcomes.

Collins Arch is using technology such as energy-efficient facades and high-efficiency air conditioning and has capacity for electric vehicle charging. These are expected to deliver a minimum 20 percent reduction in the building’s carbon footprint. With its clean energy technologies, the Collins Arch development is an example of how Cbus Property is contributing to new environmentally-sustainable standards in cities through a low carbon approach to building design.

Cbus Property’s position as a market leader in sustainable building development was an attractive drawcard to the CEFC, who look for investments that have a strong focus on reducing greenhouse gas emissions. Premium sustainable building developments, like Collins Arch, are great long-term investments that will help maximise returns for Cbus members.

Cbus Property investments are part of the property asset class in the High Growth, Growth, Conservative Growth and Conservative investment options and these returns form part of the crediting rates allocated to accounts invested in these options.
Investment performance update

The 2018/19 financial year closes up after mixed performance from global investment markets.

After a strong start in July and August, investment markets headed into a period of uncertainty in late 2018, fuelled by slowing global growth and rising US interest rates. There was also the ongoing threat of trade war between the US and China that did little to lift spirits. December didn’t see a ‘Santa rally’, with markets closing the year in negative territory.

This year, share markets got off to a very strong start after the US Federal Reserve revised its interest rate projections and Chinese authorities announced further stimulus. However, the last quarter of the financial year struggled to maintain momentum as markets continued to be weighed down by ongoing concerns about economic growth and, after much talk, President Trump finally delivered a further increase on tariffs for some Chinese exports to the US.

Closer to home, with interest rates and wage growth at historical lows, Australians headed to the polls for a federal election in May. The Coalition achieved a surprise victory, which resulted in a 1.7% bounce from Australian share markets on the first trading after the election.

Throughout the year, property and infrastructure assets produced steady returns. With the rise in share prices over the last six months of the financial year, global shares were the best performing asset class.

Despite the challenging economic conditions, Cbus delivered a return of 6.99%\(^{\text{a}}\) for the Growth (Cbus MySuper) option for the year ending 30 June 2019. This return follows a couple of years of strong performance, which are reflected in Cbus’ very favourable longer-term results.

*Performance to 30 June 2019*

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Cbus MySuper</th>
<th>SuperRatings fund median(^{\text{b}})</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months</td>
<td>6.99%</td>
<td>6.93%</td>
</tr>
<tr>
<td>7 years</td>
<td>10.71%</td>
<td>9.48%</td>
</tr>
<tr>
<td>10 years</td>
<td>9.39%</td>
<td>8.60%</td>
</tr>
</tbody>
</table>

\(^{\text{a}}\) The return for the Growth (Cbus MySuper) option is based on the crediting rate, which is the return minus investment fees, the Trustee Operating Costs and taxes. Excludes account keeping administration fees.

\(^{\text{b}}\) (Median) SuperRatings SR50 Balanced Survey, 30 June 2019. SuperRatings is a ratings agency that collects information from super funds to enable performance comparisons – visit superratings.com.au.

Visit our website to learn more about our investment strategy at cbussuper.com.au/investments

It pays to focus on the long term

Your balance can go up and down a lot in the short term, but it’s the return over many years that makes a difference to your future.

And for over 35 years, Cbus has returned an average of 9.23%\(^{\text{a}}\) a year.

\(^{\text{a}}\) The average annual return shown is from inception to 30 June 2019 based on the crediting rate of our Growth (Cbus MySuper) option.
Hayden Dillon: Competing for Australia

Just a little while ago, Hayden Dillon was a committed third-year carpentry apprentice. Now he’s competing for Australia on a global stage.

One of Hayden’s teachers at Miller TAFE in NSW, Allen Hill, was running the regional competition for WorldSkills Australia (WSA). They’re an organisation whose purpose is to encourage Australians to celebrate vocational education and training.

Allen saw promise in Hayden’s carpentry abilities and encouraged him to enter. Hayden achieved the best result in the regional carpentry competition, won silver in the national competition, and was chosen to go to the 2019 competition in Kazan, Russia.

Cbus is proud to support WSA as they focus on the development, recognition, and promotion of excellence in skills. Their national championship is Australia’s biggest vocational education and excellence competition.

We caught up with Hayden in June as he was getting ready to head off to the international competition.

What’s it like preparing for the WorldSkills competition?

The best part is doing what I love, building and creating. Also being recognised as one of the top young carpenters in the world.

The hardest part is finding as much time as I can to train. Work has been really great in allowing me to give up time at work to train. Also, learning the geometry for the actual project. The style in which I build the projects is very unique and is how German-speaking countries built houses and churches in older times.

Would you recommend it for others?

Yes I would! This journey has been very challenging, but I have gotten so much out of it and it has been so rewarding. Allen has been a great mentor to me, helping me to train for the competition. I hope to one day open my own business and this process will benefit my skills and knowledge to achieve greater quality work.

How did you get into carpentry?

I was top of the class in graphic design and construction in school, so I’ve always had a passion for building. When I finished school, I did landscaping and then moved into carpentry and worked on residential houses for a couple of years before I started my current job with a large building company.

What’s your experience been with Cbus?

I had no clue about superannuation until a Cbus Coordinator came to our TAFE and explained to the students what it was and what it’s about. I really appreciate someone coming out to explain it to young people like myself. I know I can ring Cbus and talk to one of the representatives – they are very polite and will take the time to help with whatever you need.

To learn more about World Skills Australia, visit worldskills.org.au
Your coordinators

Local Cbus Coordinators give you personal, face-to-face support. Get in contact today if you need help or to organise a workplace information session.

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cbussuper.com.au

Cbus has fact sheets available in your language to help you understand your superannuation. You can download a copy at www.cbussuper.com.au

Cbus has a disposition delle schede informative nella vostra lingua per aiutarti a comprendere tutto quello che riguarda il vostro pensionamento. Potete scaricare una copia sul sito www.cbussuper.com.au

Cbus имеет справочную информацию на вашем языке для помощи вам понять ваш пенсионный план. Вы можете загрузить документ на сайте www.cbussuper.com.au

Cbus heeft een informatieblad in uw taal om u te helpen uw pensioennederland beter te begrijpen. U kunt het informatieblad downloaden op www.cbussuper.com.au

Cbus nudi informazioni lioeite on вашем языке, чтобы помочь вам разобраться во всем, связанном с вашим пенсионным планом. Вы можете загрузить информационные листовки на сайте www.cbussuper.com.au

Cbus has hojas de datos en su idioma que le permitirán comprender su super. Usted puede descargar una copia en www.cbussuper.com.au


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