

Defined Benefit Scheme

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CBUS

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About this guide

This Product Disclosure Statement (PDS) contains general information only and is designed to provide a summary of significant information about CBUS Super. You should consider this information together with your own personal objectives, financial situation and needs before making a decision. If you want a printed copy of this PDS or other information referenced, please call **1300 361 784** or email **cbusenq@cbussuper.com.au**.

Unless we've said otherwise, information in this PDS is current at the date of publication, but may change from time to time. Any updates that aren't materially adverse will be available at **cbussuper.com.au/pds**. Always check our website for the most up to date information.

Any statement made by a third party or based on a statement made by a third party in this PDS has been included in the form and context in which it appears with the consent of the third party, which has not been withdrawn as at the date of this document. Use of 'us', 'we', 'our' or 'the Trustee' is a reference to United Super Pty Ltd. MySuper authorisation: 75 493 363 262 473. Use of 'Defined Benefit Scheme' or 'scheme' refers to the CBUS Defined Benefit Scheme.

This offer is made in Australia in accordance with Australian laws, and your account will be regulated by these laws.

Making hard work pay off

CBUS is one of Australia's largest industry super funds, with over $115 billion in funds under management and more than 935,000 members. Established in 1984, we proudly represent those who help shape Australia, no matter the industry. We're focused on maximising your income in retirement.

Who is the Defined Benefit Scheme for?

The CBUS Defined Benefit Scheme is for certain employees in the NSW energy industry. It's generally closed to new members, except for some limited circumstances.

The scheme provides benefits for death or invalidity, or when you stop working with a scheduled employer (see page 5).

Unless permitted by NSW laws, you generally can't leave the scheme while you remain an eligible employee of a scheduled employer until you turn 65. After then you can leave even if you're still working. See page 13 for details.

Seek advice if you need help

The Defined Benefit Scheme is a complex product and the decisions you make now can make a big difference to your future. That's why we encourage you to seek financial advice to ensure the best outcome for you.

As a CBUS member, you have access to our Advice team, who can provide general advice about your super and help you understand your options.

For personal and comprehensive advice, we can refer you to an accredited financial adviser who meets strict professional qualification and service criteria set by CBUS and the Financial Advice Association Australia (FAAA).



Call our Advice team on **1300 361 784** or email **advice@cbussuper.com.au** to find out more.

How the Defined Benefit Scheme works

The Defined Benefit Scheme contains both defined benefit and accumulation components.

During your membership, you and your employer contribute to fund your final benefit, which will usually be paid as a lifetime pension and a lump sum when you stop working.

About your account

Your Defined Benefit Scheme account is made up of the following components, funded by both you and your employer:

Pension benefit

Employer financed benefit

- This is funded by your employer and is a defined benefit amount. These contributions are also used to fund the same pension units that you're contributing towards.

Personal account

- This is the member-funded portion of your pension benefit, which you must contribute towards to meet your defined benefit obligations. Contributions are used to partially fund pension units that are paid for over the full term of your membership.

The final pension benefit payable will be calculated based on your reason for leaving your scheduled employer, your age, your final salary and the units purchased during your membership in the scheme.

In some cases, your pension benefit may be converted to a lump sum. See page 13 for more information.

Lump sum benefit (also known as the basic benefit)

Basic benefit - defined amount

- This is funded by your employer and is a defined benefit amount. The final amount payable will generally be 3% of your final average salary for each year of service since 1 April 1988 (less 15% contributions tax from 1 July 1988).

Basic benefit - other contributions

- This is the accumulation component (if any) of your basic benefit and includes any extra contributions you've made, transfers from other super funds, government co-contributions, spouse contributions, and award-based contributions. Financial adviser payments may be paid from this part of your account.

Lump sum benefits are payable separately and can't be combined with pension benefits.

See the table on the next page for more about each of these components of your account.

Your account at a glance

This table gives a high-level overview of the components of your account. See the following pages or contact us for more details.

Pension		Lump sum	
Personal account	Employer financed benefit	Basic benefit – defined amount	Basic benefit – other contributions
What type of benefit is it?			
Defined	Defined	Defined	Accumulation
Who funds it?			
You	Your employer	Your employer	You
How is it funded?			
You must contribute an amount based on the number of units you're entitled to and are contributing towards. **See page 6**	Your employer contributes an amount set by the scheme's actuary.	Your employer contributes an amount set by the scheme's actuary.	You can make extra contributions (such as top ups, rollovers and spouse contributions). **See page 9**
How are final benefits calculated?[1]			
Your fortnightly pension payment is calculated as: Pension value per unit **X** Number of units **-** 15% contributions tax **See page 11**		Generally calculated as: Final average salary **X** Years of service[2] **X** 3% **-** 15% contributions tax (from 1 July 1988)	Calculated as your account balance at exit, which is: Contributions **+** Investment earnings **-** Taxes, fees and costs

Who is your scheduled employer?

Your scheduled employer is the employer responsible for making contributions into your Defined Benefit Scheme account.

[1] These components are used in the calculation of your final benefit, depending on things like your age and the reason you leave your scheduled employer. Read more on the following pages and contact us for details.

[2] Since April 1988 (or the date you joined your employer if later).

Contributions

The contributions you and your employer make go towards funding the benefit you'll receive from the Defined Benefit Scheme.

How much do you have to contribute?

The amount you must contribute to the scheme depends on how many units you're entitled to and have chosen to contribute towards.

How is your unit entitlement calculated?

We'll write to you each year on your annual review day to confirm your unit entitlement (including any new units you've become entitled to) and give you the opportunity to change your contribution rate if applicable. The change will apply from your annual adjustment day.

You must pay for units up to a contribution rate that's equal to 6% of your salary. But you don't have to contribute for new units that would cause your contributions to exceed this amount.

For example, you may choose not to pay for all or some of the new excess units, and these units will then become abandoned. If you don't make an election, all new units will automatically be taken up and you'll be required to contribute towards them.

You can choose to contribute for previously abandoned units at any annual review day. In some circumstances, you may be required to take up previously abandoned units in order to take your contributions up to 6% of your salary.

Make sure you understand the implications of abandoning units and the impact to your future benefit entitlements. See page 7 for more information on abandoned units.

Understanding your contribution rate

In most cases, the rate you pay for each unit is based on your age when you started contributing towards it. Contribution rates are different for men and women.

Units are paid for concurrently with a small amount paid for each unit over the full term of your membership. The cost of each unit is calculated so that the unit is fully funded by the time you reach your normal retirement age (see page 11).

However, if you take up new units within five years of your normal retirement age, a different rate will apply. Instead of using a contribution rate based on your age (which would mean a very high contribution rate in your last few years of membership), these units are paid for on a five-year instalment plan.

The instalment rate is determined by dividing the full cost of each unit over the remaining contribution periods to retirement (5 years x 13 periods = 65 periods). As you'll be paying a flat rate to pay off one unit in five years, any additional new unit entitlements during this period won't be fully paid at your normal retirement age. This outstanding balance must be paid or offset against your benefit from the scheme. See *Debts to the Defined Benefit Scheme* on page 14 for details.

How contributions are paid

Contributions are payable from your salary into your personal account every four weeks (with 13 such contribution periods each year).

If your employer doesn't pay from your salary the correct amount that's due for each contribution period, your account may fall into arrears and any amounts owing must be paid before you can receive a benefit from the scheme.

Contributions can be made from your before-tax pay through salary sacrifice (if your employer allows it), from your after-tax pay or a combination of both.

Salary sacrifice your contributions

If you contribute from your before-tax pay, the amount will be grossed up to allow for the 15% contributions tax that must be paid on concessional contributions.

For example

To contribute the equivalent of $100 after tax, you'd need to pay $117.65 before tax.

This ensures that when the 15% contributions tax is deducted from the $117.65, there will be $100 available to be allocated to your account:

Contribution amount	=	$117.65
		-
$117.65 x 15% contributions tax	=	$17.65
		=
Amount available to be allocated	=	$100

Tip: To calculate the before-tax value, you can multiply any after-tax amount by 1.17647.

You should consider how appropriate salary sacrifice is for you and understand the tax considerations that apply, the effect these contributions will have on your final benefit in the scheme, and the effect on your after-tax income.

For more information on salary sacrifice, see our *Making extra contributions* fact sheet at **cbussuper.com.au/forms**.

See pages 27 and 28 to understand how different contributions are taxed and the caps that apply.

Your annual review day

Your unit entitlement is adjusted each year based on your superable salary as reported by your employer on your annual review day. Your annual review day depends on your birthday:

Birthday	Annual review day
1 July to 31 December	9 February
1 January to 30 June	28 July

Your annual adjustment day

Your annual adjustment day is the day that any new units which you become entitled to as a result of the annual review become payable (if you've elected to, or are automatically required to, contribute towards them). Your annual adjustment day depends on your birthday:

Birthday	Annual adjustment day
1 July to 31 December	5 May
1 January to 30 June	21 October

We'll notify your employer of the contribution amount payable and this amount will be deducted from your salary from your first payday on or after the relevant annual adjustment day.

The amount deducted from your salary will depend on whether you've chosen to make your contributions from your before-tax or after-tax pay.

Abandoned units

Abandoned units are units that you've elected not to contribute towards. They have a pension value of $3.30 a fortnight (less any applicable contributions tax). In contrast, units that you have contributed towards have a value of $5.50 a fortnight (less any applicable contributions tax).

While you can take up abandoned units at any annual adjustment day, if any of the following pensions have become payable within 2 and a half years of when you regained the units, the full pension value of the units won't apply:

- early retirement pension,
- invalidity pension, or
- spouse pension.

However, where you're required to take up previously abandoned units to take your contribution rate up to 6% of your salary, these units are treated as full units in the case of invalidity or death.

We'll refund any contributions you've made towards units that you don't receive the full benefit for.

Reserve units

While you can only pay for units that you're entitled to, by taking up reserve units you can contribute in advance for units that you may become entitled to at a later date.

You can contribute for up to eight reserve units during your scheme membership.

Reserve units can be substituted for new units once you've contributed for them for one year. Once substituted, contributions paid towards your reserve units are transferred into your personal account. Contributions then continue at the original reserve unit rate.

If you leave the scheme without having substituted your reserve units for new units, you'll receive a refund of your reserve unit contributions plus interest.

What's your superable salary?

Your superable salary is your gross annual salary, including:

- your salary, wages or other remuneration,
- a loading for any shift allowance you receive (within certain limits),
- other allowances payable in money that are included within the value of leave paid on termination of employment (within certain limits),
- weekly workers' compensation paid to you from the date it starts being paid (within certain limits), and
- the cost of providing any approved employment benefits you receive, as determined by your employer.

It doesn't include:

- amounts paid as overtime or as a bonus or allowance instead of overtime,
- shift allowances other than those specifically allowed,
- a relieving allowance paid for less than a year,
- an expense allowance or an allowance for travelling, subsistence or other expenses,
- an equipment allowance,
- an amount paid for rent or as a residence, housing or quarters allowance, or
- weekly workers' compensation payments other than those specifically allowed.

Different rules for determining superable salary apply to executive officers. If you have any questions about the appropriate superable salary to use for contribution purposes, talk to your employer or contact us.

What if your superable salary decreases?

If your superable salary decreases, this will generally reduce your unit entitlement.

You have two options:

- **Continue contributing for all units:** This means you'll be contributing for more units than your unit entitlement based on your reduced salary. A pension benefit generally won't be paid for the excess units for retirement or death, unless the reduction resulted from ill health (see below). For any units that don't attract a benefit at the time of payment, your contributions will be refunded (together with any investment earnings).
- **Reduce your contribution rate in line with your new entitlement:** If you'd like to elect this option, you need to do this within two months of the date on which your reduced salary starts being paid to you. Contact us for more information.

Reductions due to ill health

If your salary reduction is due to ill health or other exceptional circumstances, you may be able to retain your previous higher superable salary for benefit purposes.

To apply, write to us providing documentation to show why your salary decreased. We'll then contact your employer to confirm this.

If your application is accepted, your unit entitlement will continue to be based on your retained superable salary until your actual superable salary exceeds this level and you become eligible for additional units.

Reductions of 20% or more

If your full-time superable salary (or equivalent full-time salary if you work part-time) drops by 20% or more, you have the option to crystallise your entitlements based on your pre-reduction superable salary.

Your entitlement in the Defined Benefit Scheme would then be deferred. You'll have the option to choose whether to join the Retirement Scheme and contribute based on your new superable salary, or instead to join CBUS Industry Super as an accumulation member. If you don't make a choice within two months of the decrease in your superable salary, a new Retirement Scheme account will be opened for you.

If you take leave without pay

How leave without pay may affect your benefits will depend on whether your leave is prescribed or non-prescribed. Different rules apply to your pension benefit and your lump sum benefit.

In relation to your pension benefit, if you take any form of leave without pay you must continue to pay the previous contribution rate during your period of leave.

Prescribed leave without pay

Prescribed leave without pay (such as maternity leave, sick leave and secondment to certain non-scheduled employers) counts as service in the Defined Benefit Scheme. This means contributions continue to be payable as though you weren't on leave, but you can apply to defer the payment of those contributions until you're back at work. Your contributions will cease if you've been on maternity leave or sick leave for more than two years and your unit entitlement will be reduced.

Your employer will continue to pay the employer liability while you're on prescribed leave.

Non-prescribed leave without pay

This is any period of leave without pay that's not prescribed. Usually, any period of more than five days of non-prescribed leave without pay doesn't count as service for your lump sum benefit and you won't accrue any entitlements for that period.

In relation to your pension benefit, if the period of non-prescribed leave without pay is more than three months, you have the option for the period to count as service.

If you request this option, you will continue to pay your member contributions and your employer may also ask you to pay them the cost of providing employer financed benefits for that period.

If you don't ask for the period to be counted as service you won't be asked to pay for the employer financed benefit, but a deduction factor will apply to your unit entitlement to offset the non-payment of employer financed benefits for the period.

If you're considering taking prescribed or non-prescribed leave without pay, contact us for more information to understand how it could impact your benefits from the scheme.

If you work part-time

Working part time reduces your unit entitlement in line with your employment arrangements and service.

A deduction factor is applied to work out your unit entitlement. This deduction factor takes into account the difference between the total period of scheme membership you would have attained working full time and that which you'd attain working part-time.

Your contributions are based on the reduced unit entitlement.

If you change your work hours or move to full-time work, your unit entitlement will be recalculated to reflect your actual period of service as a proportion of potential full-time service.

If you're considering moving to part-time work, contact us to understand how this will affect your account and benefits.

Adding more to your super

If you want to increase how much you'll have in retirement, you can add more to your super on top of the amount you have to contribute. Visit **cbussuper.com.au/boostsuper** for more information. You can add to your super through:

- **Extra personal contributions:**
  - **From your before-tax pay:** If your employer allows salary sacrifice, you could add to your super from your before-tax pay, which could reduce your tax.
  - **From your after-tax pay:** You can make extra payments from your take-home pay or savings. The government may also make a co-contribution of up to $500 if you're a low to middle income earner.
- **Transfers from other super accounts:**

  Bringing all your super together can help you save on fees and keep track of your super more easily. You can search for and combine your super through your online account or by completing a *Combine your super into CBUS Super* form, available at **cbussuper.com.au/forms**.
- **Spouse contributions:**

  If you're eligible you may receive spouse contributions into your account.
- **Downsizer contributions**

  If you're 55 or older and sell your home, you may be able to make a downsizer contribution to your super and it won't count towards any of your contribution caps. See the *Downsizer contribution* fact sheet at **cbussuper.com.au/forms** for more information.

These extra contributions will go into your basic benefit - other contributions account and count towards your relevant contribution caps (see page 28).

Your employer's contribution

The amount your employer needs to contribute is calculated by the scheme's actuary based on future funding requirements. These contributions go into an employer reserve, from which all of the scheme's defined benefits are paid. See page 19 on how this reserve is invested.

Your employer may also make additional contributions for you under an award or other agreement. These amounts will go into your basic benefit - other contributions account.

Understanding your benefits

The benefit options available to you and how much you receive will depend on when you joined, your age, your salary and why you leave the scheme.

The Defined Benefit Scheme pays benefits for:

- retirement,
- early retirement,
- invalidity, and
- death.

The following pages explain more about your benefit and payment options in each of these situations.

Once we're notified that one of these events has occurred, we'll write to you (or your dependants in the case of death) to explain your options and the benefit payable.

Some of your benefit may be preserved, which means you may not be able to withdraw it until you meet a condition of release (see page 16).

You can also access your benefits once you turn 65, even if you're still working. See page 13 for more on this option.

You should seek professional financial advice before making any decisions about your benefit.

Overview of benefit payments

See the following pages for more details about these options.

Reason for exit	Benefit option	
	Lifetime pension[1]	Cash payment
Retirement (after your normal retirement age)	Pension based on your unit entitlement at retirement age plus the lump sum benefit (basic benefit). You can elect to regain any previously abandoned units, plus any new units that have become available since your last adjustment day[2]. Retirement pensions are fully or partly commutable.	You can be paid a cash benefit instead of a pension[3] plus the lump sum benefit (basic benefit).
Early retirement (before your normal retirement age)	Pension based on your age and unit entitlement when you leave your employer plus the lump sum benefit (basic benefit). Retirement pensions are fully or partly commutable.	You can be paid a cash benefit instead of a pension[3] plus the lump sum benefit (basic benefit).
Invalidity (before your normal retirement age)	Pension based on the unit entitlement that would have been payable at retirement age plus the lump sum benefit (basic benefit). Invalidity pensions are fully or partly commutable.	You can be paid a cash benefit instead of a pension[3] plus the lump sum benefit (basic benefit).
Death (contributing member)	**At or above normal retirement age:** spouse pension equal to two-thirds of the pension that would have been payable if you'd retired at the time of death plus the lump sum benefit (basic benefit). **Under normal retirement age:** spouse pension equal to two-thirds of the invalidity pension that would have been payable if you'd retired at your normal retirement age plus the lump sum benefit (basic benefit). A child's pension may be payable.	Your spouse can be paid a cash benefit instead of a pension[3] plus the lump sum benefit (basic benefit)
Death (pensioner)	Spouse pension equal to two-thirds of your maximum pension entitlement when you die. The pension may also be commuted and paid as a lump sum. A child's pension may be payable.	Your spouse can commute their pension[3] to a lump sum.
Death (deferred member)	Spouse pension equal to two-thirds of your maximum pension entitlement when you die. The pension may also be commuted and paid as a lump sum. A child's pension may be payable.	Any commuted lump sum that had been deferred would be payable as a lump sum to your beneficiaries or legal personal representative.

1 Paid fortnightly for life and indexed in line with the Consumer Price Index (CPI)

2 Contributions may be payable for these units and any outstanding debt will be withdrawn from your benefit before it's paid. See page 14 for more information.

3 In some cases the cash benefit may be more than the commutation value of the pension otherwise payable. If a cash benefit is paid, then no spouse benefits would be payable if you die.

How your benefits are calculated

Retirement

If you retire after reaching your normal retirement age, your pension will be calculated based on your unit entitlement at your retirement age, plus the lump sum benefit (basic benefit).

The pension payable has a notional value of $5.50 a fortnight (less 15% contributions tax) for each contributory unit at retirement, and $3.30 a fortnight (less 15% contributions tax) for any abandoned units that you don't choose to take up.

You can choose to take up any previously abandoned units (plus any additional units that have become available since your last annual adjustment day) and receive the full benefit for these units. Contributions will be payable for these units and you'll need to pay the outstanding balance before you can receive your benefit. See page 14 for more on debts to the scheme.

For example

If you retire with 100 fully paid units, your fortnightly pension would be calculated as:

Pension value per unit ($5.50)	X Number of units (100)	=	$550
			-
$550 x 15% contributions tax[1]		=	$82.50
			=
Fortnightly pension		=	$467.50

[1] From 1 July 1998.

Retirement pensions have a reversionary spouse pension entitlement (see page 14).

Your retirement pension can be fully or partially commuted (converted) to a lump sum, but this can only be done at specific times (see page 13).

Early retirement

If your normal retirement age is 60 and you retire, resign or are retrenched between age 55 and 60, you're entitled to a retirement pension discounted according to your age when you leave your scheduled employer plus the lump sum benefit (basic benefit).

There are two ways in which your pension may be calculated and the one that provides the higher benefit will be used. Essentially both calculations are based on the pension payable at normal retirement age, discounted according to the period remaining to normal retirement age.

We'll refund any contributions you've made towards units that you don't receive the full benefit for.

Retirement pensions have a reversionary spouse pension entitlement (see page 14).

Invalidity

You may qualify for an invalidity pension if:

- you need to stop working because of invalidity before you've reached your normal retirement age, and
- we're satisfied that you're unable to do the work you did before your invalidity.

The pension payable has a notional value of $5.50 a fortnight (less 15% contributions tax) for each contributory unit at retirement (less any previously abandoned units taken up in the 2 $^{1/2}$ years before retirement) and for any additional units that have become available since the last annual adjustment day. Each abandoned unit has a notional pension value of $3.30 a fortnight (less 15% contributions tax).

Invalidity pensions are fully or partly commutable.

Invalidity pensions have a reversionary spouse pension entitlement (see page 14).

What's your normal retirement age?

Your normal retirement age is 60 if you're a man and either 55 or 60 if you're a woman, depending on the age at which you chose to retire at when you joined the scheme.

Cash benefit

Regardless of why you leave the scheme, you can choose to take your benefit as a cash lump sum instead of a pension. In some cases, the value of the cash benefit may be higher than the commutation value of the pension otherwise payable.

The cash benefit is made up of:

- the accumulation of your contributions and any investment earnings in your personal account,
- an employer financed benefit, calculated as approximately 1/40th of your personal account for each year of membership (less 15% contributions tax payable from 1 July 1988), and
- the lump sum benefit (basic benefit).

The cash benefit is capped, which means its value (excluding the lump sum basic benefit) can't exceed the capitalised value of the pension that would be payable if you'd retired at your current age.

You should be aware that:

- where a cash benefit is paid, no further benefits are payable from the Defined Benefit Scheme to you or your beneficiaries (for example, no spouse benefit will be payable if you die), and
- any benefit payment is subject to preservation rules and meeting a condition of release (see page 16).

It's strongly recommended that you seek professional financial advice if you're considering this option.

Deferred benefit

If you've deferred your benefit, you can access it at any time subject to preservation rules, but how much you receive will depend on when you choose to take it.

Your benefit will be made up of:

- a pension payable from your normal retirement age (or a reduced pension payable from age 55 if your normal retirement age is 60) based on your unit entitlement when you left the scheme, plus
- the lump sum benefit (basic benefit).

The employer-financed component of your pension is indexed in line with the CPI (All Groups, Sydney) while it's deferred, but the personal account (member-financed component) is not indexed.

Lump sum benefit (basic benefit)

Your basic benefit depends on your final average salary. This is the average of your superable salaries on the date you leave the scheme and on your previous two annual review days.

You can access your basic benefit when you stop working, subject to preservation rules (see page 16).

Minimum guaranteed benefits

There are a number of ways in which the minimum benefits payable from the Defined Benefit Scheme are guaranteed.

Firstly, all employer financed benefits accrued from 1 July 1992 must meet the requirements of super guarantee (SG) laws. This means those benefits can’t be less than the amount you would have received if your employer had paid SG contributions for you into a standard accumulation super fund. The scheme’s actuary makes sure that employer funded benefits in the Defined Benefit Scheme meet these requirements.

The actuarial certification for the Defined Benefit Scheme also specifies your minimum requisite benefit in accordance with the SIS Regulations. Where the benefit amount payable to you (in accordance with the rules of the Defined Benefit Scheme) is less than the minimum requisite benefit, your benefit will be increased to the minimum requisite benefit amount.

In addition, the rules of the Defined Benefit Scheme provide that a minimum guaranteed benefit is payable for all members in the scheme. Regardless of the type of benefit payable, this minimum guaranteed benefit is an amount calculated as the cash benefit that would otherwise be payable from the scheme when you stopped working with your scheduled employer.

In some cases, such as where members take a cash benefit, members will receive an amount equal to the minimum guaranteed benefit which is payable immediately (subject to preservation rules).

In other cases, the total benefit paid might be less than the minimum guaranteed benefit. Where this occurs, the difference between all the benefits already paid and the minimum guaranteed benefit will be paid from the Defined Benefit Scheme. For example, if a member dies the difference between the benefits already paid and the minimum guaranteed benefit would be paid to their estate.

The total benefits paid may include:

- pension payments to the member, their spouse and any eligible children, plus
- lump sum payments, including any pension commutations.

Converting your pension to a lump sum (commutation)

A commutation is the exchange of a fortnightly pension for a lump sum. The rate of exchange is known as the commutation factor, which depends on your age when the commutation occurs:

Commutation age	Commutation factor[1]
55	285
56	278
57	271
58	264
59	257
60-65	250

[1] The commutation factor reduces daily and further decreases if a member retires or elects to take their benefit after turning 65. Contact us for details.

You can commute some or all of your pension and this won't affect the spouse pension that would otherwise be payable in the event of your death.

For example

Susan retires on her 58th birthday, with a pension of $500 a fortnight.

If she commutes her entire pension, her lump sum would be calculated as follows:

Fortnightly pension commuted	›	$500
		x
Commutation factor	›	264
		=
Lump sum	›	$132,000

When can you commute your pension?

Your commutation options depend on your age:

- if you're retiring before age 60, you can elect to commute all or part of your pension:
  - **when you retire:** You can make your election at any time from 6 months before you retire to 6 months after you retire, and you can choose an effective date up to 13 months after retirement.
  - **when you turn 60:** You can only do this if you haven't commuted any of your pension previously. You can make your election at any time from 6 months before your 60th birthday to 6 months after your 60th birthday, and you can choose an effective date up to 13 months after your 60th birthday.

  Elections cease to have effect if you don't retire within 12 months after making the election.
- If you retire after reaching age 60, you have only one opportunity to commute all or part of your pension. Your election can be made up to 12 months before you retire but no later than 6 months after you retire and may take effect up to 13 months after you retire.

You can also elect to commute your pension in two parts, some now and some later. If you choose this option, both parts of the lump sum must be taken within 13 months of when the election takes effect. If you don't take the second part of your lump sum by that time, the election will be revoked and you won't have any further opportunities to commute. In this case, you'll continue to receive a pension for the part you haven't commuted. You may revoke or amend the second part of your election to commute, but you must do this before the 13 months has expired.

Your options from age 65

From age 65 you can choose to stop being a contributing member in the scheme and be paid your benefit or defer it, even if you're still working. Your employer would then need to make super guarantee (SG) contributions for you until you stop working.

Once you turn 70 your benefit must be paid to you.

We'll write to you before your 65th and 70th birthdays to explain your payment and benefit options.

Debts to the Defined Benefit Scheme

In some situations, you may owe a debt to the scheme after you stop working.

In the case of retirement, the debt could be due to one or more of the following:

- the outstanding balance on instalment rate units (see *Understanding your contribution rate* on page 6),
- the full cost of any new units taken up at retirement,
- the full cost of any previously abandoned units, or
- any surcharge debt (see page 30).

In the case of invalidity or if you die while contributing, the debt could be due to one or more of the following:

- you may have arrears of contributions arising from a period of sick leave without pay, prior to your actual retirement,
- an additional contribution due on instalment rate units that need to be converted to units with a rate based on your age, or
- any surcharge debt (see page 30).

You can choose to pay your debt through:

- a lump sum payment,
- a payment from your lump sum basic benefit,
- a reserve unit refund,
- having part of the commuted lump sum amount applied against the debt,
- arrears of pension, or
- a combination of the above.

In the case of an invalidity pension or if you die while contributing, for any new units accepted, payment is only required for one contribution period. Previously abandoned units may not be regained unless you're over your normal retirement age.

What happens if you die?

Spouse and child pensions

If you die while a member of the scheme, your eligible spouse (including a de-facto or same sex spouse) will be entitled to a pension. The benefit payable will depend on your circumstances at the time.

If you die while you're a contributing member: Your spouse at the time of your death will be entitled to a pension equal to two-thirds of the pension that would have been payable if you'd retired at that time (or at your normal retirement age if you die before reaching this age) plus the lump sum benefit (basic benefit).

If you die after your pension has started: Your spouse will be entitled to a spouse pension if:

- in the case of an invalidity pension, they became your spouse:
  - before your invalidity pension started, or
  - at least three years before your death and before you reached your normal retirement age.
- in any other case, they became your spouse before you became entitled to a pension, and
- in all cases, they remained your spouse up until your death.

The spouse pension in this case will be equal to two-thirds of your maximum pension entitlement when you died plus any retained lump sum basic benefit (which was previously preserved and had not met a condition of release).

Note that:

- **a pensioner is taken to include a former member who has fully commuted a pension**
- **the maximum pension entitlement is taken to be the full CPI-indexed value of the original pension entitlement, irrespective of any amounts commuted, and**
- **no spouse benefit is payable where a former member elected to take a full cash benefit instead of a pension benefit.**

Spouse pensions have commutation options. See page 13 for more information.

Pensions may also be payable to your dependant children (up to age 18 or up to age 25 if studying full-time at an approved institution). For more information, please contact us.

If you're a contributing member and you don't have an eligible spouse or any children when you die, your cash benefit will be paid to your legal personal representative.

Nominating beneficiaries

Taking steps to make sure that your wishes are formalised can make it easier for the loved ones you leave behind.

If you die while you're a member of the scheme your pension benefit will generally be paid to your surviving spouse or children (see page 14). However if you have a basic benefit - other contributions component in your account, you can let us know if you'd like this amount to go to someone else by making a binding or non-binding death benefit nomination.

Binding nominations

A binding nomination is a written instruction from you on who we should pay your *basic benefit - other contributions* amount to. Advantages include:

- **It's legally binding.** If your binding nomination is valid, we'll pay your benefit to the person or people you've nominated.
- **It saves time.** Because we save time figuring out who to pay, we can pay out your benefit faster.
- **Support your loved ones.** Rest assured that your super will go to the people you want to have it.

Binding nominations must be signed and witnessed by two people who aren't named as beneficiaries. These nominations expire after three years, so you'll need to renew your nomination if you want it to continue. You can make or renew a binding nomination by completing the *Make or renew a binding death benefit nomination* form available at **cbussuper.com.au/forms**.

There are some situations where we won't be required to follow a binding death benefit nomination, including if you get married or divorced, or you welcome a new child. So it's important to keep your nomination up-to-date, especially if your circumstances change.

Non-binding nominations

These nominations aren't legally binding but we'll consider who you've nominated. The final decision on who to pay your super to will be made by us in accordance with Fund rules and superannuation law.

It can be difficult and time-consuming for super funds to decide who should get your death benefit. Lots of people in your life may make a claim for your death benefit payment, and we consider all perspectives to make the fairest decision.

You can make or update a non-binding nomination by logging into your member account.

If you don't make a nomination

If you haven't named any beneficiaries, we'll pay the money to your dependants or legal personal representative in line with super laws and our trust deed. Payments can be taxed differently depending on who receives them. So give us a call or get some legal or financial advice if you'd like to know more about this before deciding who to nominate.

Who you can nominate

Not everyone can be nominated as a beneficiary, so it's important to know who is eligible to receive your super. You can nominate:

A dependant	Your legal personal representative (LPR)
– your surviving current spouse (including a de-facto spouse or partner of the same sex), – your surviving child/children (including outside of marriage, adopted or step[1] children), – someone you're in an interdependency relationship with, or – someone who is financially dependent on you.	– the executor of your will, or – the court appointed administrator if you don't have a will.
Any person you nominate must still be a dependant when you die for your nomination to remain valid.	This option may suit you if you want your super to go to someone who doesn't fit within the definition of a dependant, such as a parent, sibling or close friend. You can include them in your will and nominate your LPR as a beneficiary.

For more information read the *Make or renew a binding death benefit nomination - Retirement Scheme or Defined Benefit Scheme* form, available at **cbussuper.com.au/forms**.

[1] A person is no longer your stepchild if their natural parent dies before you, or if their natural parent is divorced or separated from you.

Continuing your membership after leaving your employer

If you leave your employer and start working with another scheduled employer (or the same employer again), you can contribute as a contributing member in the scheme if:

- your new job starts within three months from when you left your original employer,
- you haven't been paid any part of your benefit, and
- we've approved your request to continue your contributing membership.

Family law and super

Couples can divide their super interests if their relationship breaks down. This can be under a formal agreement or by a Family Court order.

The laws are complex, so seek advice from your legal adviser or the Family Court before making any decisions. Read the *Super and divorce* fact sheet available at **cbussuper.com.au/forms** for more information.

If a family law split is deducted from your account, this will reduce your benefits in the scheme. An actuary will determine the value of this reduction based on the amount allocated to your former spouse. This will be applied to all components of your account, including your personal account, employer financed benefit and lump sum benefit (basic benefit).

We'll write to you to explain the impact of the split on your benefits, and further details will be included on your next annual statement.

When can you withdraw your super?

Because super was created to help support you when you stop work, government rules set out when you can take it out. These are called 'preservation rules' and mean your super is divided into two parts: preserved and non-preserved.

Preserved amounts

These are all contributions and investment earnings applied to super accounts. They are 'preserved' (unable to be paid to you) until you meet an eligibility condition that lets you access your super.

Conditions for accessing preserved amounts

You generally can't access preserved amounts until you permanently retire after reaching age 60.

You may also be eligible to access these amounts if:

- you've changed jobs or stopped working after turning 60,
- you've turned 65, regardless of whether you're still working (but you must become a non-contributing member if you want to access any benefits other than the basic benefit – other contributions account),
- you become permanently incapacitated,
- you have a terminal illness with a life expectancy of less than 24 months,
- you have government approval to receive some of your super on compassionate grounds or meet eligibility conditions due to severe financial hardship,
- you change jobs and your account balance is $200 or less, or you're a lost member who is found and you have less than $200 in your account on its release,
- you're eligible for a payment through a release authority under the *Income Tax Assessment Act 1997*,
- you're an eligible former temporary resident that qualifies for a Departing Australia Superannuation Payment (DASP), or
- you die (in this case your beneficiaries would receive your benefit).

Non-preserved amounts

There are two categories of non-preserved amounts.

Restricted non-preserved amounts can generally only be paid out if:

- you meet one of the above conditions for accessing preserved super amounts, or
- you're no longer working with your Defined Benefit Scheme employer.

Unrestricted non-preserved amounts can generally be paid out at any time.

How we invest your money

Asset classes

Asset classes are the building blocks of the Defined Benefit investment option. We invest in a mix of asset classes in line with the investment option's investment objective.



Investments in these asset classes are managed by our Investments team and external fund managers. For more information on asset classes and our investment managers visit **cbussuper.com.au/investments**.

Australian shares

Australian shares are investments in companies listed on the Australian Securities Exchange. You may also hear shares called equities, securities or stocks.

Investment returns from Australian shares come from a combination of dividend income and movements in share prices, also known as capital gains (or losses).

There may be some circumstances where an investment manager may be permitted to invest a component of their portfolio into global shares.

Examples of listed Australian companies that we can invest in, include Woolworths, the big four banks, SEEK, JB Hi-Fi and Telstra.

Global shares

Global shares are investments in companies listed on a range of stock exchanges around the world. These companies operate across many countries, including developed and emerging markets.

Investment returns from global shares come from a combination of dividend income and capital gains (or losses). Returns can also be affected by changes in the Australian dollar.

Examples include Amazon, Apple and Microsoft.

Infrastructure

Infrastructure investments include assets that typically provide essential services to society and can include sectors such as airports, seaports, toll roads, energy generation and transmission, water utilities, telecommunications and digital assets. We predominantly invest in harder to access unlisted infrastructure assets which can generate investment returns from a combination of cash distributions and capital growth.

Unlisted infrastructure assets typically exhibit less ups and downs than shares. However, we can also invest in global listed infrastructure shares where investment returns come from a combination of dividends and movements in share prices.

We invest both in Australia and overseas. Examples include Melbourne Airport, NSW Ports, Indiana Toll Road and Forth Ports in the UK.

Property

Our unlisted property investments primarily comprise existing buildings and developments. Investment returns from unlisted property are primarily derived from rental income and any increase in value.

We invest in unlisted property predominantly through our wholly owned entity Cbus Property (see page 19), and via unlisted property funds.

These investments cover a range of property types including office, retail, industrial, residential and alternative assets (e.g. multi family, storage, education and healthcare). Most of our unlisted property investments are in Australia. Examples of Cbus Property investments include office assets such as 435 Bourke Street in Melbourne and 1 William Street in Brisbane, as well as shopping centres including Pacific Fair in Broadbeach Waters, Queensland, and Macquarie Centre in North Ryde, New South Wales.

We may also invest in property via other investment structures, which can include investments in Global Listed Real Estate Investment Trusts (GREITs), where investment returns comprise both dividend income and changes in share prices.

GREITs are typically well diversified across different geographies and property types and can be bought and sold via an exchange, just like shares. Some GREITs also undertake property development and manage property funds, in addition to owning buildings.

Our Property investment option specifically includes an allocation to unlisted property and GREITs.

Global credit

Global credit investments include investment grade and sub investment grade credit within Australia and overseas. This asset class can include a range of liquid and illiquid instruments such as bonds, loans, structured credit, and other debt instruments. Loans can be to private and public companies as well as for property construction. Diversified exposure to global credit markets provides sources of investment returns that are complementary to other asset classes.

Global credit is expected to provide moderate investment returns over the long term, with less ups and downs than shares.

Australian fixed interest

Australian fixed interest investments typically involve lending money to either Australian governments or government-related organisations. Investments can include fixed rate bonds and inflation-linked bonds.

In general, investment returns from fixed interest mainly reflect interest income over the term of the loan.

This asset class is expected to provide a long-term modest investment return above cash and may provide some protection when share markets fall.

Global fixed interest

Global fixed interest investments typically involve lending money to governments in developed countries. Investments can include fixed rate bonds and inflation-linked bonds.

In general, investment returns from fixed interest mainly reflect interest income over the term of the loan.

This asset class is expected to provide a long-term modest investment return above cash and may provide some protection when share markets fall.

Cash

Cash investments typically include bank deposits, money market investments, term deposits, and short-term debt securities.

The Defined Benefit investment option

Your basic benefit – other contributions account is invested in the Defined Benefit investment option, which invests in multiple asset classes.

Defined Benefit investment option

This investment option invests a proportion of funds in growth assets such as Australian and global shares. This means investment returns may go up or down in the short to medium term but are expected to be well above inflation over the long term.

Risk level

Medium to High (5)

Investment return objective[1]

To deliver an after-tax and fee return of inflation plus 2.80% p.a. over rolling 10-year periods

Growth / defensive asset class split

55.00% / 45.00%

Likelihood of negative annual investment returns

3 to 4 in every 20 years

Strategic asset allocation (SAA) and range [2]



	SAA %	Range %
Australian shares	16.0	0.0 - 30.0
Global shares	23.0	0.0 - 38.0
Infrastructure	13.5	0.0 - 28.0
Property	10.0	0.0 - 28.0
Global credit	8.5	0.0 - 18.0
Australian fixed interest	11.0	0.0 - 50.0
Global fixed interest	11.0	0.0 - 50.0
Cash	7.0	1.0 - 49.5

Investment options may change as our investment strategy changes. We'll contact you or post updates at **cbussuper.com.au** about any significant changes.

1 Future investment returns are not guaranteed.

2 Strategic asset allocations and other investment information are current as at the date of publication and may change from time to time.

How your defined benefits are invested

Your defined benefits are paid from an employer reserve, funded by employer contributions.

Although you can't choose how it's invested, the employer reserve component of the Defined Benefit Scheme invests across a range of assets and investment types with a growth/defensive mix of 55.00%/45.00%. This approach is expected to allow the employer reserve component to meet its investment return and risk objectives.

How we invest your money

Our team of experts manages your super with your best financial interests in mind.

Investment objective and asset allocation

We set an investment strategy and asset allocation we believe is most likely to meet the Defined Benefit option's investment objective and in-depth modelling is undertaken on each asset type's expected investment return and risk, which helps set our investment strategy.

The SAA is determined over the medium to long-term (10+ years) and we review it each year.

We may vary the SAAs and ranges from time to time without prior notice. Please check **cbussuper.com.au/news** for any updates.

Actual allocations can change due to market movements, cash flows and other factors. Actual asset allocations are regularly monitored and rebalanced back towards target, or in line with our views on opportunities and risks.

Cbus Property

Cbus Property Pty Ltd is a wholly owned entity of CBUS and is responsible for the development and management of a portfolio of CBUS's direct property investments.

Cbus Property develops major projects across Australia in the commercial office, retail and residential sectors, allowing us to invest in the construction, building and allied industries where many of our members work.

Cbus Property invests and manages its portfolio in accordance with an Investment Management Agreement (IMA) with CBUS, which includes parameters around risk and investment return objectives.

For more information visit **cbusproperty.com.au**.

Our Investment team

We currently manage around 37% of our assets in-house, including hybrid[3] strategies. Our internalisation strategy has helped reduce investment fees and costs for members. Our internal capabilities support us to make informed investment decisions and to deliver strong long-term investment returns[4] for members.

We currently manage in-house strategies across a range of asset classes, such as Australian, global and emerging market shares, infrastructure, debt and cash.

External investment managers

As well as using our internal investment expertise, we use Australian and international investment managers. Each investment manager is responsible for managing the investment of a set amount of our assets. They are managed in accordance with a mandate agreed between the investment manager and the Trustee or in accordance with the Fund's governing documents. We regularly monitor the performance of each investment manager.

Investment consultants

We will use external investment consultants as required to complement our internal research and analysis. We engage with a range of investment consultants, including Frontier Advisors and JANA Investment Advisers. The Fund is a part-owner of Frontier Advisors Pty Ltd (ABN 21 074 287 406) who are licensed by the Australian Securities and Investments Commission, (AFSL 241266).

Derivatives

CBUS and some of our external investment managers can use derivatives to access certain investments or help manage risk when appropriate.

There are strict rules around how super funds can use derivatives, and we monitor our compliance with those requirements.

Over the long term, derivatives can help improve investment outcomes and provide an efficient way to manage risk.

Like any investment, derivatives carry risk. For example, the value of a derivative may not move in line with the underlying investment or the other party to the contract may not meet their obligations.

[3] Hybrid strategies are strategies where CBUS partners with an external investment manager, but is actively involved in the investment decision-making process and/or has significant economic benefits.

[4] Past performance is not a reliable indicator of future performance.

Our responsible investment approach

Consistent with our duty to act in our members' best financial interests, our responsible investment practices support sustainable long-term returns.

At CBUS, responsible investment means considering Material[5] environmental, social and governance (ESG) risks and opportunities as one input in the investment decision-making process (integration), using active stewardship (voting and engagement) to protect and preserve value for our members, and playing a role in shaping the systems we operate in through public policy and regulatory advocacy.

This section summarises our approach to responsible investment as relevant to the investment options outlined in this document.

How we invest responsibly

Our *Responsible Investment Policy* applies across most of the Fund's investment portfolio; it doesn't apply to certain investments, including cash and cash-like investments, derivatives, securities lending and any similar financing arrangements, and overlays.[6]

How we apply this approach varies by investment strategy, asset class and whether investments are managed internally or externally through a mandate or pooled vehicle.

Our approach is designed to evolve over time as risks, markets and regulatory expectations change.

Through integration

ESG integration is the inclusion of Material ESG risks and opportunities into investment analysis as one input into investment decision-making. Material ESG risks and opportunities can affect business activities, sectors, and asset types in different ways. Our integration approach is iterative and underpinned by continuous improvement.

We support integration through investment manager selection and monitoring, investment manager ratings and investment monitoring with third-party data support.

While integration is preferred, there are circumstances where we may consider exclusion of a sector or a specific asset type or company from the Fund's investment portfolio, having regard to members' best financial interests.

Visit **cbussuper.com.au/integration** for more information about our approach to exclusions and integration.

We share our approach with members

We report on our responsible investment activities and approach to our members annually. We share this information in our *Annual Integrated Report* and via our website.

Through stewardship

Our Stewardship Framework aims to deploy our resources and influence as an investor with the goal of protecting and preserving value for members' retirement savings.

Levers available include advocacy and the suite of rights attached to our shareholdings. These include the right to vote at companies' general meetings and may include a right to nominate or vote with respect to the nomination of directors we believe best represent our members' financial interests. Other opportunities for influence also flow from these rights – for example, direct communication with boards via engagement.

Visit **cbussuper.com.au/stewardship** to learn about our stewardship process, to read our *Stewardship Statement* and access our voting records.

We partner

We recognise that partnership and collaboration help us share knowledge and respond to systemic risks that may affect our portfolio.

Go to **cbussuper.com.au/stewardship-partners** to learn more about our partners.

Want to learn more?

Our *Responsible Investment Policy* sets out our general approach to responsible investment. Our approach to implementing this policy, including specific processes applied to the Fund's investments and/or investment options, is guided by our Investment and Board Governance frameworks.
For more information on responsible investing visit **cbussuper.com.au/sustainability**.

[5] Material ESG risks and opportunities are those that are likely to affect business or investment performance.

[6] For details on what these terms mean, see section 1.1 of our *Responsible Investment Policy* at **cbussuper.com.au/ri-policy**.

Risks of super

All investments involve some risk. The Defined Benefit Scheme is a complex product that also has some unique risks. Understanding these risks will help you make better decisions about your super.

Understanding risk

General risks



Longevity risk

The risk that you outlive your savings.



Regulatory risk

The risk that regulations and taxes around super and government entitlements such as Centrelink change.



Technology and cyber risk

The risk that our administration systems are impacted by external factors.

Funding risks

The defined benefit components of your super are supported by a pool of assets that you and your employer contribute to. We invest these assets to ensure that over the long term there's enough to pay all members' benefits when they are due, but the investment return is not guaranteed.

Protecting member benefits

We maintain an operational risk financial requirement reserve to help mitigate risk and protect member benefits. In line with prudential requirements, this reserve can only be used to rectify losses to members and/or beneficiaries of the scheme caused by operational risk events such as incorrect benefit payments due to human or system error, pricing errors and loss of data.

Your Defined Benefit Scheme benefits are complex

The Defined Benefit Scheme is a complex product and certain calculations and decisions you make can make a big impact on the amount available to you at retirement. So we recommend that you seek professional financial advice if you need help (see page 3).

Understand investment risks

As the defined benefit components of your super are based on a formula, they're generally not subject to investment risk in the same way as other investments. But your basic benefit – other contributions account and some deferred benefits are invested in the Defined Benefit investment option, so they may go up or down over time.

All investments come with risk. Different investment options come with different levels of risks. That risk depends on the assets that make up each investment option. How each of these risks will impact you will depend on what investment option(s) you're invested in and how long you stay invested.

Generally, higher-risk investments can offer higher long-term returns, but they also come with bigger ups and downs. Generally, lower-risk investments tend to have steadier returns, but usually lower long-term growth.

There are different types of investment risk, and they can affect your super in different ways. We manage these risks on your behalf.

Want to dig deeper?

You can read the *Understanding Risk* fact sheet at **cbussuper.com.au/risk-factsheet**.

Some common investment risks are listed below:

Market volatility risk

The potential uncertainty or risk associated with an investment market's future performance. An investment that is very volatile can change in value (both up and down) over a short period of time.

Market risk

Includes factors that affect investment markets, such as local and international economic conditions, interest rates, exchange rates, inflation, government policy, current valuation levels and market outlook.

Inflation risk

The risk that the return generated by investments doesn't keep up with increases in the cost of living. This risk can be managed by investing in assets that are expected to generate investment returns higher than inflation over the long term.

Interest rate risk

Unexpected changes in interest rates negatively affect the value of an investment. This risk is particularly important for fixed income investments, but company share prices can also be affected by interest rate changes that may reduce profitability.

Environmental, social and governance risk

The risk that companies do not manage Material[1] environmental, social and governance (ESG) risks and opportunities in their operations and supply chains such as those that impact employees, suppliers, customers, communities and the environment.

Liquidity risk

The risk that a particular asset can't be converted easily or quickly to cash. This can lead to a delay in receiving the cash and/or an asset being sold at a loss when cash is required quickly.

Currency risk

The risk that changes in exchange rates may negatively affect the value of investments held outside Australia in other currencies.

Credit risk

The risk that a lender loses money because the borrower fails to pay back the loan and/or the required interest payments. This is a risk associated with fixed interest investments.

Diversification: spreading the load

One way we help manage risk during market ups and downs is through diversification. That means spreading investments across different asset classes, so you're not relying on just one area of the market.

For instance, not all asset types perform in the same way at the same time. When one investment is performing poorly another may be performing well. Basically, diversification helps to smooth overall performance.

[1] Material ESG risks and opportunities are those that are likely to affect business or investment performance.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. 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.[1] 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) Moneysmart website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

[1] This text is required by law, but our fees can't be negotiated.

Fees and other costs

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 investment returns or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in the *How super is taxed* section on page 27.

You should read all the information about fees and other costs because it's important to understand their impact on your investment.

Fees and costs summary

The table below shows the current fees and costs that apply to the Defined Benefit Scheme. These fees and costs apply to the accumulation portion of your account only, not the defined benefit portion.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.04% a year[2]	This fee is deducted from fund reserves (not your account).
Investment fees and costs	0.33% a year[3]	Deducted from investment returns before the crediting rate is applied to your account.
Transaction costs	0.06% a year[3]	Deducted from investment returns before the crediting rate is applied to your account.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs[3]	Other fees and costs may apply, such as activity fees, advice fees for personal advice or insurance fees. See the *Additional explanation of fees and costs* on page 25 for more information.	

1 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2 As a Defined Benefit Scheme member you won't pay any ongoing annual administration fees and costs as these will be covered by your employer (or your former employer if you're a pension account holder).

3 The figures shown are estimates based on expenses for the period ending 30 June 2026, calculated each year in arrears. Investment fees and costs include an amount of 0.01% for performance fees. As the Defined Benefit investment option started on 12 May 2023, 5 years of performance fee history for the investment option is not available. The 0.01% performance fee is an average for the period 12 May 2023 to 30 June 2026. The calculation basis for these amounts is set out in the *Additional explanation of fees and costs* on page 25.

Example of annual fees and costs for the Defined Benefit investment option

This table gives an example of how the ongoing annual fees and costs for the Defined Benefit investment option can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Defined Benefit investment option		Balance of $50,000
Administration fees and costs	0.04% of your account balance (paid from fund reserves, not your account)	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$20** in administration fees and costs. This $20 is paid from fund reserves and not your account.
PLUS Investment fees and costs	0.33% of your account balance	**And** you will be charged or have deducted from your investment $165 in investment fees and costs.
PLUS Transaction costs	0.06% of your account balance	**And** you will be charged or have deducted from your investment $30 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 $215[1] for the Defined Benefit option. Of those fees, $20 will be paid from the Fund's reserve and not your account.	

1 Additional fees may apply.

Additional explanation of fees and costs

Administration fees

Administration fees and costs deducted from your account are allocated to our administration reserve.

In some years, the Trustee may spend more from the administration reserve than is paid into it in administration fees from members' accounts. For 2025/26, this excess amount was 0.04%. This amount is paid from the reserve and not deducted from your account.

The benefits of any tax deductions for administration costs are used to reduce the net costs paid out of the administration reserve after they have been paid.

Changes to fees and costs

We may change the amount of fees and costs or introduce new fees without your consent. You'll be given at least 30 days' notice before any increase to administration fees.

Fee cap refund

A fee cap of 3% will apply if at the end of the financial year you have less than $6,000 in total invested in all other investment options.

Your account will be refunded any fees paid above the fee cap. The refund will apply at 30 June, or on a pro-rata basis if you close your account during a financial year.

The fee cap includes the total combined amount of administration fees, investment fees and other costs not charged directly to you which relate to the administration or investment of the assets of CBUS (if any).

Fees charged to the Fund (not members)

The Trustee of CBUS (appointed to manage the super fund on your behalf) is entitled to charge a fee to the Fund which the Trustee may apply towards some of its costs.

This fee is intended to be paid from the Fund's existing reserves and, as such, won't impact your investment return. The Trustee fee will not increase the fees you pay.

Limits apply:

- **Two-year cap:** The amount charged within two financial years can't be more than 0.10% of the Fund's net assets.
- **Total funds cap:** The fee can't be charged if the Trustee already holds an amount equal to more than 0.14% of the Fund's net assets.

Financial adviser payments

Financial advice fees may be able to be deducted from your CBUS account for comprehensive financial advice provided in relation to your account(s) by an external financial adviser who is registered with us for fee deductions. Fees will only be deducted with your written consent and will come out of your basic benefit – other contributions account provided there's sufficient balance.

Tax

Information about tax is provided in the next chapter.

Investment fees and costs

Investment fees and costs are the cost of managing your investments and are paid from investment earnings before they're added to your account.

Investment fees and costs may change from time to time because of changes in performance and/or other investment-related fees and costs from year to year.

Transaction costs

Transaction costs relate to the buying and selling of investments. They may include third party costs such as:

- settlement costs,
- stamp duty,
- clearing costs,
- foreign exchange costs,
- brokerage, buy-sell spreads, and
- costs incurred by an interposed vehicle that would be a transaction cost we incur.

As we don't charge a buy-sell spread, transaction costs are deducted from investment returns before the crediting rate is applied to your account. Estimated transaction costs for each investment option are shown in the table on the next page.

Transaction costs include an amount for stamp duty. This amount is equal to one-seventh of the total stamp duty incurred during the 2025/2026 financial year (ending 30 June 2026).

Performance fees

Some of our external investment managers may be entitled to a performance fee. As well, managers of interposed vehicles in which our investment options are invested may charge performance fees.

Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate. Unless specified otherwise, the performance fees are the average of the performance fees attributable to each investment option for the last five financial years to 30 June 2026.

Where performance fees apply they increase the investment fees and costs, but don't affect the administration fees and costs.

Past performance fees are not a reliable indicator of future performance fees.

Defined Fees

We're required to provide the following information about defined fees, but we don't charge activity fees, buy-sell spreads, exit fees or switching fees. Eligible advice fees relating to your CBUS account may be paid out of your basic benefit – other contributions account on request.

Fee definition	Information about CBUS
Activity fees A fee is an activity fee if: a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i. that is engaged in at the request, or with the consent, of a member, or ii. that relates to a member and is required by law, and 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.	Activity fees don't apply in CBUS.
Administration fees and costs 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: a. relate to the administration or operation of the entity, and 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.	Administration fees and costs may be deducted directly from your account and from the fund's reserves. See *Additional explanation of fees and costs*on page 25 for information.
Advice fees A fee is an advice fee if: 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: i. a trustee of the entity, or ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity, and 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.	Our Advice team can offer general advice. For personal and comprehensive advice we can refer you to an external adviser. Fees apply for comprehensive advice.
Buy-sell spreads 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.	We don't charge buy-sell spreads.
Exit fees 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.	We don't charge exit fees.
Investment fees and costs Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b. costs incurred by the trustee that: i. relate to the investment of assets of the entity, and 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.	Investment fees and costs are deducted from investment returns before they are allocated to your account.
Switching fee 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 a superannuation entity from one investment option or product in the entity to another.	We don't charge a switching fee.
Transaction costs 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.	Transaction costs are deducted from investment returns before they're allocated to your account.

How super is taxed

Super can be a tax-effective way for most people to save for retirement, but tax rules can be complex, particularly for defined benefits. Speak to a financial adviser for guidance on your situation.

Why you should give us your TFN

If we don't have your tax file number (TFN) you may pay more tax than you need to and we won't be able to accept certain contributions into your account. For instance:

- Employer contributions made for you may be taxed at the highest marginal rate plus the Medicare Levy.
- We won't be able to accept personal contributions from you.
- You may pay more tax on withdrawals from your account.

We're authorised to collect, use and disclose your TFN under the *Superannuation Industry (Supervision) Act 1993*. If you transfer your benefits to another super fund, we'll give them your TFN unless you ask us in writing not to.

You can provide your TFN through your online account at **cbussuper.com.au/login** or by calling us.

Super is taxed at three different stages

1. When money goes into your account - see below.
2. From investment returns before they're added to your account - see page 29.
3. When money comes out of your account see page 29.

Tax on money going into your account

The money going into your super can be paid in two main ways - before you pay tax on it and after tax is deducted from it.

Before-tax (or concessional) contributions

Concessional contributions are contributions that are notionally or actually paid by your employer, including:

- notional taxed contributions (see below),
- salary sacrifice contributions (only voluntary contributions towards your basic benefit - other contributions account, and not those you make towards your defined benefit component),
- award-based or additional employer contributions, and
- personal contributions you've claimed a tax deduction for.

To be able to make before-tax contributions to your super you must be under 75,[1] and you must be a contributing member in the scheme.

We'll confirm your total before-tax contributions, including your notional taxed contributions on your annual statement each year.

What are notional taxed contributions?

Notional taxed contributions are important as they count towards your concessional contributions cap and allow you to work out what additional before-tax contributions you can make before extra tax applies (see the next page).

Notional taxed contributions represent the costs to your employer of funding your defined benefits in the scheme. They're calculated each year as a percentage of your salary, based on this formula:

$$1.2 \times \left(\text{member rate} \times \text{superable salary on 1 July} \times \frac{\text{number of days your benefit accrued in the financial year}}{365} \right) + \text{before-tax member contributions towards your defined benefit component}$$

[1] Including the period up to 28 days after the month in which you reach age 75.

Your member rate depends on your retirement age as well as the super guarantee (SG) rate. The SG rate increased to 12% on 1 July 2025.

If you've reached your retirement age, then your member rate will be 1%. An apportionment will be made if you reach your retirement age part-way through a financial year. If you're no longer accruing defined benefits then your member rate is nil.

Retirement age:	From 1 July 2026 the member rate is:
Men and women retiring at age 60	6%
Women retiring at age 55	6%

After-tax (or non-concessional) contributions

These are personal contributions you make from your take-home pay that you haven't claimed a tax deduction for.

To be able to make after-tax contributions to your super:

- you need to have given us your TFN, and
- you must be under 75.[1]

How much tax will you pay?

There are limits on how much you and your employer can add to your super (called contribution caps). Details of these limits and the tax that applies are shown below.

Tax rates and contribution caps for 2026/27
Before-tax contributions
15%[2] tax on amounts up to $32,500 a year. Amounts above this limit are added to your assessable income and taxed at your marginal rate. If the excess concessional contributions are not withdrawn, they will count toward your non-concessional contribution cap. If your total super balance across all accounts is under $500,000 at the end of the previous financial year, you can use any unused concessional contribution cap amounts on a rolling five-year basis. Keep in mind that notional taxed contributions for your defined benefits count towards this cap (but your employer pays the tax on the notional taxed contribution component).
After-tax contributions
No tax on amounts up to $130,000 a year. If you're under 75 (including the period up to 28 days after the month in which you reach age 75) you may be able to contribute $390,000 in any three-year period. Contributions more than this limit may be taxed at 47% if not withdrawn (being 45% marginal tax rate plus 2% Medicare Levy). Your total super balance may affect these after-tax limits (see *Keep track of your total super balance*).

If you have more than one super account, contributions made to all your accounts (across all funds) in a financial year are added together and count towards the contribution caps.

Amounts above the caps generally trigger additional tax. In some circumstances this can be taken out of your basic benefit - other contributions account (if you have one) or you may need to pay the ATO directly or from another super account. Go to **ato.gov.au** for more information on tax.

Special grandfathering rules may apply such that your notional taxed contributions are taken to be at the maximum level of your concessional contributions cap and additional taxes may not apply. Contact us if you'd like more information about this.

Before-tax contributions above the cap that are not withdrawn will count towards your after-tax contributions cap.

You may be able to claim a tax deduction for after-tax contributions you make to your basic benefit - other contributions account if you're eligible. For more information, see our *Making extra contributions* fact sheet at **cbussuper.com.au/forms**.

Keep track of your total super balance

Your total super balance (across all super and retirement accounts you hold) can impact your eligibility to:

- carry forward unused amounts in your before-tax (concessional) contributions cap,
- bring forward future after-tax (non-concessional) contributions caps,
- receive the government co-contribution, and
- receive the tax offset for spouse contributions.

If your total super balance reaches $1.84 million, there will be some limitation on the future non-concessional contribution caps that you can bring forward. Once your total super balance reaches $2.1 million[3] restrictions will apply, such as you won't be able to make any after-tax personal contributions to super.

Understanding your transfer balance cap

In simple terms, the transfer balance cap means that you can't transfer more than $2.1 million into tax-free retirement accounts (excluding transition to retirement accounts). If you exceed this cap, you'll need to:

- pay excess transfer balance tax on deemed earnings on the excess amount above the cap, and
- if you have an account-based pension, remove the excess amount (plus any deemed earnings) by either transferring the amount to a super account or withdrawing it from the pension account.

If you started your first retirement income stream after 1 July 2026, your personal transfer balance cap will be $2.1 million. If you started a retirement income stream before 1 July 2026, you'll have a personal transfer balance cap between $1.6 million and $2.1 million.

[2] An additional 15% tax is charged on some or all of these contributions if your annual income (including before-tax contributions) is over $250,000 or an additional 32% if we don't hold your TFN.

[3] This amount is the limit for the 2026/27 financial year. Some amounts are excluded from the calculation of the balance (e.g. personal injury compensation amounts that qualify as structured settlements). Visit **ato.gov.au** or contact us for more information.

Special rules for Defined Benefit Scheme pensions

As commutation restrictions apply to Defined Benefit Scheme pensions, special rules apply. The special value of these pensions for the purpose of the transfer balance cap is calculated by multiplying your annual pension payments by 16.

Where a pension is given a capital value of over $2.1 million (that is, more than $131,250 a year), you won't be required to commute the excess amount of your pension from the retirement phase. However, to maintain a similar tax outcome, the amount of the annual pension payment above $131,250 a year for those over age 60 will become subject to income tax. Specifically, 50% of your pension payments that exceed that amount each year will be included in your assessable income and will be taxed at your marginal tax rate.

If you have extra super in a non-defined benefit retirement account, such as an account-based pension, the special value of your defined benefit pension and the balance of all other retirement accounts needs to have a total value under your personal transfer balance cap. If the combined value is above your personal transfer balance cap, you'll have to remove the excess amount (plus any deemed earnings) in the non-defined benefit account by either transferring the amount to a super account or withdrawing it from the retirement account.

Tax on investment earnings

Investment earnings on your super are generally taxed at up to 15% (but the actual rate may be lower due to certain tax credits and tax offsets available to the scheme).

This tax is deducted from the crediting rate that applies to your super before the earnings are added to your account.

Division 296 tax on large super balances

Division 296 tax affects people with large super balances (including super income streams). This tax applies if your total super balance across all Australian super funds is above a set limit. These limits are called the 'large super balance threshold' (LSBT), and the 'very large super balance threshold' (VLSBT).

For the 2026-2027 financial year (ending 30 June 2027), the LSBT is $3 million and the VLSBT is $10 million. These thresholds are adjusted in line with the consumer price index (CPI), so they may change from year-to-year.

This tax is in addition to any other applicable super taxes, and is only applied to the earnings on amounts above the LSBT. If your total super balance is:

- **Under $3 million:** this tax doesn't apply.
- **Between $3 million and $10 million:** earnings on amounts above $3 million and up to $10 million are taxed at **15%**.
- **Over $10 million:** earnings on amounts above $10 million are taxed at a higher rate of **25%**.

The ATO will work out who needs to pay Division 296 tax, and how much, based on information they receive from super funds. If it applies to you, the ATO will contact you to let you know. You can choose to pay the tax directly, or from your super account. For more information visit **ato.gov.au**.

Tax on money coming out of your account

You may need to pay tax when you withdraw your benefits or take a pension. This generally depends on your age and how your benefits are being paid.

Your benefits are made up of two components:

- **Tax-free component:** As the name suggests, you don't pay tax on this component.
- **Taxable component:** You might pay tax on this component, depending on your age and how the payment is made.

Whether you're over or under age 60 will make a big difference to the tax you pay:

Age 60 or over	Under age 60
You generally won't pay tax on any: • lump sum withdrawals. • defined benefit pension payments up to $131,250 a year.	You may pay tax on the taxable component of your: • lump sum withdrawals. • pension payments.

How pension payments are taxed

Pension payments from the Defined Benefit Scheme are taxed on a pay as you go (PAYG) basis. However, part or all of your payments may be tax-free depending on your:

- age,
- eligibility for tax offsets,
- income tax-free threshold.

The table below shows how the taxable component of your defined benefit pension is taxed.

Your age	Tax on the taxable component
Under 60	Your marginal tax rate plus Medicare Levy.
60 or over	No tax for the first $131,250, then 50% of the income above this amount is taxed at marginal tax rates.

Social security

Pension benefits can affect your social security entitlements and those of your spouse and/or dependants who may receive a benefit or pension when you die. You should seek advice from a suitably qualified professional about how this may affect you.

Pension payments are assessed under the income test less any deductible amounts. The deductible amount is capped at 10% of your gross payment. The capping doesn't apply to Veterans' Affairs pensioners. The capital used to assess the pension is not assessed as an asset.

How lump sum withdrawals are taxed

The tax you pay on lump sum payments (if any) will depend on:

- your age,
- the components, and
- the amount withdrawn.

The table below shows how the taxable component of lump sum withdrawals is taxed:

Your age	Tax on the taxable component
Under 60	20% plus Medicare Levy, or your marginal tax rate, whichever is lower.
60 or over	No tax.

Tax on death benefits

Tax payable on death benefits depends on:

- whether the benefit is paid to a dependant or non-dependant, and
- whether the benefit is paid to them as a lump sum or an income stream.

Dependants

For tax purposes, a death benefit dependant is:

- a spouse or de-facto spouse (of any sex),
- a former spouse or de-facto spouse (of any sex),
- a child of the deceased under age 18,
- a person who was in an interdependency relationship with the deceased when they died, and
- a person who was dependent on the deceased when they died.

No tax is payable on the tax-free component of a death benefit. Tax may apply to the taxable component as shown below:

Age of deceased	Age of recipient	Maximum tax rate
Lump sum payments to dependants		
Any age	Any age	0%
Income stream payments to dependants		
60 and above	Any age	0%
Below 60	60 and above	0%
Below 60	Below 60	Marginal tax rate plus Medicare Levy less 15% tax offset

Non-dependants

If someone isn't a dependant for tax purposes, tax may apply to the taxable component as shown below:

Age of deceased	Age of recipient	Maximum tax rate
Any age	Any age	15% plus Medicare Levy

Death benefits can't be paid to a non-dependant as an income stream.

Tax on invalidity benefits

You may receive an extra tax free concession for lump sum invalidity payments if the illness or injury is deemed to be total and permanent. For amounts taken as a pension, you may be eligible to claim a tax offset of 15% of the taxed element of your pension.

You'll be asked to provide evidence of total and permanent invalidity to qualify.

Tax on terminal illness benefits

You won't pay tax when you withdraw your benefit as a lump sum if your payment has been approved under the terminally ill condition of release.

For amounts taken as a pension, you may be eligible to claim a tax offset of 15% of the taxed element of your pension if you are also considered permanently incapacitated.

You'll be asked to provide evidence of terminal illness to qualify.

Other tax details

Goods and services tax (GST)

Contributions to and withdrawals from the Defined Benefit Scheme are not subject to GST. However, we may pay GST on certain services required in the process of managing the scheme, such as fees paid to investment managers.

For some GST amounts paid by us, we can claim back 75% or 55% (depending on the item) of the GST paid as a reduced input tax credit, effectively lowering the amount of any GST paid.

Surcharge

The Federal Government abolished the surcharge levy on high income earners from 1 July 2005. However, any assessments received for periods prior to this date remain payable to the Defined Benefit Scheme as we have already paid these amounts to the ATO on your behalf. Any surcharge debt amounts will be deducted from your benefit when you leave the scheme.

We recommend that you seek advice from your financial adviser about how tax laws apply to you, your spouse, your estate and your dependants.

Other information

Important information to read

Visit **cbussuper.com.au/fund** for information including:

- the Trust Deed (and governing rules).
- Significant event notices (including fee/product updates).
- the *Annual Report*.
- the *Financial Services Guide: General Advice*.
- details of service providers, appointment attendance, remuneration of our directors, and remuneration of our executives.

We may send Product Disclosure Statements, significant event notices and other regulatory items to you digitally (such as a link in an email or making it available through your online account) using your email address. You can opt out of receiving these materials electronically through your online account or by contacting us.

Fund information

United Super Pty Ltd is the Trustee licensed by both the Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) for managing CBUS, which includes the Defined Benefit Scheme. ASIC has also licensed United Super Pty Ltd to provide financial product advice on CBUS products available to members.

CBUS is governed by a Trustee Board comprising representatives from employee and employer associations in the industries where our members work, as well as two independent Directors. The Board meets at least six times a year.

The Fund is governed by a Trust Deed. The Trust Deed is a legal document that determines the way CBUS is managed.

A copy is available at **cbussuper.com.au/governance**.

Proving your identity

To meet our legal obligations and to manage money laundering and terrorism financing risks, we must be reasonably satisfied that you are who you say you are, especially when you request any type of withdrawal from your account. So you'll need to provide proof of your identity to access your benefits from the scheme. We may also request additional information if it's needed to meet our legal obligations to safeguard members' money.

Your privacy is important

CBUS handles personal information in accordance with the *Privacy Act 1988 (Cth)*, including the Australian Privacy Principles. The information we request is used to establish and administer your super account, provide insurance cover where applicable, communicate with you, and meet our legal and regulatory obligations. We may disclose your personal information to our administrator, insurer, service providers and other recipients described in our *Privacy Policy* to administer your account, assess insurance eligibility, manage claims and provide related services. We may also disclose information where required or authorised by law.

For more information about how we collect, use, disclose and protect your personal information, including any overseas disclosures, how to access or correct your information, and how to make a privacy complaint, see our *Privacy Policy* and *Personal Information Collection Statement* at **cbussuper.com.au/privacy** or call **1300 361 784** for a copy.

Contact us if you're not satisfied

We strive to provide great service for every member. If you're dissatisfied with any aspect of the Fund:

- Write to the Complaints Officer, CBUS, PO Box 24231, Melbourne 3001.
- Call **1300 361 784** (8am to 8pm Melbourne time, Monday to Friday) within Australia. Closed on national public holidays
- Submit your complaint online at **cbussuper.com.au/complaints**.

If you're not satisfied with the outcome of our investigation, your complaint may be considered by the Australian Financial Complaints Authority (AFCA). AFCA is an independent dispute resolution body set up by the Federal Government to provide a free, impartial and binding dispute resolution service for financial services.

- Write to GPO Box 3, Melbourne VIC 3001
- Call **1800 931 678**
- Email **info@afca.org.au**
- Website **afca.org.au**

To learn more about how to make a complaint, read the fact sheet available at **cbussuper.com.au/complaints**.

Need a hand?

1300 361 784
8am to 8pm (Melbourne time)
Monday to Friday

CBUS,
Locked Bag 5056
PARRAMATTA NSW 2124

cbussuper.com.au/contact
Send us a message or log in to chat to us online

Visit us in person in Adelaide, Brisbane, Melbourne, Perth and Sydney.
Details: **cbussuper.com.au/contact**