

Issued 30 September 2020

AMP[®] Eligible Rollover Fund

Fact sheet



AMP Eligible Rollover Fund is closed. Document not up to date.



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This is the fact sheet for AMP Eligible Rollover Fund. This fact sheet is an important document.

The information in this **fact sheet** forms part of the AMP Eligible Rollover Fund product disclosure statement (**PDS**) dated 30 September 2020. You should consider the **PDS** and this **fact sheet** before making any decision about whether to acquire or continue to hold an account in AMP Eligible Rollover Fund. The **PDS** is available online at amplife.com.au/erf.

The information in this **fact sheet** is of a general nature only. It is not based on your personal objectives, financial situation and needs. You should consider whether the information in this **fact sheet** is appropriate for you in accordance with your objectives, financial situation and needs. To obtain advice or more information about the information covered in the **PDS** you should speak to a licensed or authorised financial adviser.

Changes to this fact sheet

Information in the **PDS** and **fact sheet** may change from time to time. We may update information which is not materially adverse to you by way of on a **PDS update**. You can obtain this updated information free of charge by visiting amplife.com.au/erf, by calling our Contact Centre on 133 731, or from your financial adviser. If the change to information is materially adverse, we will issue a new **fact sheet**.

Equity Trustees Superannuation Limited and other providers

Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757 AFS Licence No. 229757 is the trustee of AMP Eligible Rollover Fund and is referred to as 'trustee', 'we' or 'us' in this **fact sheet**.

AMP Life Limited (AMP Life) guarantees that the rate of return will never be negative. Apart from this, neither the trustee, or any of the investment managers of AMP Eligible Rollover Fund:

- is responsible for any statements or representations made in this **fact sheet**, or
- guarantees the performance of the trustee's obligations to members nor assumes any liability to members in connection with AMP Eligible Rollover Fund.

This offer is available only to persons receiving (including electronically) the **PDS** and **fact sheet** within Australia. We cannot accept cash or applications signed or mailed outside Australia. Monies received or paid must always be in Australian dollars.

This offer is subject to the terms and conditions described in the **PDS** and this **fact sheet**. We reserve the right to change these terms and conditions at any time and we will notify you of any change as soon as practicable after the change occurs, except for an increase in the fees charged by us, where we will give you at least 30 days' notice of any increase in these fees.

How super works

Accessing your super

When can I access my superannuation?

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, withdrawals, insurance premiums (if any) and other charges.

Most superannuation benefits are preserved and superannuation law dictates that preserved benefits can only be paid in any of the following circumstances¹:

- when you reach age 65
- if you cease employment after age 60
- when you reach your preservation age (refer to preservation age table) and are still working full time, your superannuation benefit can be used to commence a non-commutable allocated pension
- when you permanently retire, after attaining the preservation age applicable to you (refer to preservation age table)
- upon your death
- if you suffer permanent incapacity as defined by the *Superannuation Industry (Supervision) Act 1993*
- if you satisfy the criteria for early release of part or all of your benefit on the grounds of severe financial hardship to the satisfaction of the trustee
- if the relevant government authority approves the release on specified compassionate grounds
- if you satisfy the criteria of terminal medical condition as specified by superannuation law
- when you have been a lost member and are subsequently found, and your account value is \$200 or less
- if you were a temporary resident of Australia, when you permanently leave Australia and request in writing for the release of your benefits
- if you qualify for an amount to be released under the First Home Saver Super Scheme, or
- on complying with any other condition of release specified by superannuation law.

Your preservation age

Your preservation age is between 55 and 60 depending on when you were born:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

¹ The conditions of release may not be available to you if you are or were a temporary resident. If you are or were a temporary resident – and are not now an Australian citizen, a permanent resident of Australia, a New Zealand citizen, or a holder of a retirement visa (Subclass 405 or 410) – you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die.

Retirement

If you stop work in order to permanently retire between your preservation age and age 60, we need to be reasonably satisfied that you don't intend to return to work for 10 or more hours a week.

Super benefit components

Super benefits consist of three parts:

- **Unrestricted non-preserved:** you can access this amount at any time
- **Restricted non-preserved:** generally, you can access this amount when you stop working for the employer who has contributed to your account, and
- **Preserved:** you can access this amount only if you satisfy a condition of release set by super law.

All contributions and investment earnings since 1 July 1999 are preserved. Any non-preserved amounts you have accumulated before this date remain as non-preserved.

You will see these components in your **annual statement**.

Permanent incapacity, severe financial hardship, compassionate grounds and terminal medical condition

You can access some or all of your super benefits at any age in certain circumstances—for example, due to permanent incapacity, severe financial hardship, compassionate grounds or if you have a terminal medical condition. There are specific requirements that must be satisfied before benefits can be released and in the case of compassionate grounds, release is also subject to approval by the Australian Taxation Office (ATO) and the trustee.

You are permanently incapacitated if the trustee is reasonably satisfied that, because of your ill health (whether physical or mental), you are unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience.

You suffer a terminal medical condition if:

- two registered medical practitioners have certified, either jointly or separately, that you suffer from an illness, or have incurred an injury, that is likely to result in your death within a period (the certification period) that ends not more than 24 months after the date of the certification
- at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by you, and
- for each of the certificates, the certification period has not ended.

When you must take your super benefit

Super rules do not require you to take your benefits at any maximum age. This allows you to keep your investment in your account indefinitely. However, your benefit must be paid out on your death.

Transfer to another super fund

You can ask us to rollover or transfer your super benefit to another super fund at any time.

Making a withdrawal from your account

If you can access your super, then you can make a partial (or full) withdrawal.

You need to complete and send to us a **Withdrawal form – AMP Retail Superannuation** together with the required identification information to withdraw part or all of your account, each time you want to make a withdrawal. To request a copy of this form, you can call our Contact Centre on 133 731.

Fees and other costs

Changing the fees

We can introduce new fees or change existing fees at any time, however, we must provide you with at least 30 days' notice where the change results in an increase in fees.

New fees can be charged or existing fees changed if:

- AMP Life changes its fees under the super policy we hold, or
- permitted by law.

In this product, fees and costs are ultimately reflected in the crediting rates.

In addition, we may introduce or increase fees at our discretion, as may AMP Life, for any one or more of the following reasons:

- if increased charges are incurred due to government
- changes to legislation
- increased costs
- significant changes to economic conditions, or
- the imposition or increase of processing charges by third parties.

Defined fees

When used in the PDS (including this fact sheet), the following types of fees have the meaning described below.

Fee	Definition
Activity fee	A fee is an activity fee if: <ul style="list-style-type: none">– the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:<ul style="list-style-type: none">– that is engaged in at the request, or with the consent, of a member, or– that relates to a member and is required by law, and– those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fee	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: <ul style="list-style-type: none">– borrowing costs– indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and– costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fee	A fee is an advice fee if: <ul style="list-style-type: none">– 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:<ul style="list-style-type: none">– a trustee of the entity, or– another person acting as an employee of, or under an arrangement with, the trustee of the entity, and– those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.
Buy-sell spread	A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fee	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.
Indirect cost ratio	The indirect cost ratio (ICR) , for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note: A dollar-based fee deducted directly from a member's account is not included in the ICR.
Insurance fee	An insurance fee is a fee that relates to insurance premiums and costs incurred in providing insurance.
Investment fee	An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: <ul style="list-style-type: none"> – fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and – costs that relate to the investment of assets of the entity, other than: <ul style="list-style-type: none"> – borrowing costs – property operating costs – indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product, and – costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fee	A switching fee : <ul style="list-style-type: none"> – for a MySuper product, is a fee to recover the costs of switching all or part of a member's interest to or from a MySuper product, and – for Choice investment options, is a fee to recover the costs of switching all or part of a member's interest from one investment option to another.

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AMP Life and your privacy

Protecting your personal and sensitive information is important to us. Any information we collect, use, store or disclose about you will be handled in accordance with our privacy policy and relevant Anti-Money Laundering and Counter-Terrorism Financing laws and privacy and data protection legislation.

We will only collect personal and sensitive information from you including your Tax File Number (TFN), from those authorised by you or where required by law. The information we collect about you is used to provide you with and administer our products and services including to establish and manage your AMP Eligible Rollover Fund account. We will only use your personal information for the primary purpose for which it is was collected or a related purpose, such as to process a request to transfer your funds to another superannuation provider or to provide you with information about other financial services provided by us or by your financial adviser through direct marketing. You can opt-out of any direct marketing by contacting us directly on 133 731 or email askamplife@amplife.com.au.

We may also disclose your personal information to third parties involved in the above process such as financial advisers, brokers, parent or guardian where you are under 18 years of age, insurers and reinsurers, legal and other professional advisers, regulators and our related companies. Some of these third parties may be located in other countries such as the UK, India or USA. We take all reasonable steps to ensure that any data shared is done so securely in order to protect your personal information.

Where you provide us with the personal information of one or more individuals, such as beneficiaries and authorised persons, it is your responsibility to:

- a Inform the other individuals that you have provided their personal information to us; and
- b Provide them with a copy of this Privacy Collection Statement.

You may not access or correct personal information of others unless you have been authorised by them or are authorised under law or they are your dependants.

Our Privacy Policy details how we collect, use, store and disclose your personal and sensitive information as well as how you can seek access to and correct your personal information or make a complaint.

By providing us your personal and sensitive information you consent to us collecting, using, storing and disclosing it in accordance with our Privacy Policy. If you do not provide all of the personal and sensitive information we've requested we may not be able to provide you with our services or products including being able to establish and administer your account.

For more information, see our full privacy policy at amplife.com.au/privacy. ETSI's privacy statement can be accessed from eqt.com.au/global/privacystatement.

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Nominating your beneficiary

If you are age 18 years or over, you can nominate one or more beneficiaries to receive your death benefit upon your death. You can also decide not to make a nomination.

Generally, all beneficiaries must be your dependant(s). You can also nominate your estate (we call this your 'legal personal representative' (LPR)). Under superannuation law, you cannot nominate anyone else as a beneficiary. If you are under age 18, you or your guardian cannot make a death benefit nomination.

Regardless of the option chosen, the trustee must generally ensure the benefits are paid to your dependants (as defined in the Fund's Trust Deed and under applicable superannuation law) and/or legal personal representative. If there are no dependants or legal personal representative the trustee may pay the benefit to another suitable person—for example, a parent or other close relative.

Non-binding (or preferred) nomination

With a non-binding (or preferred) nomination the trustee must pay your death benefit to one or more of your dependants or LPR in the proportions that the trustee determines, however, we will take into account your non-binding nomination. If you do not have any dependants or a LPR is not appointed within a reasonable time, the trustee must pay your death benefit to any other person or persons in proportions which the trustee determines.

A non-binding nomination will continue to apply until you cancel an existing nomination or make a new one. If you cancel your non-binding nomination without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

No nomination

If you do not make a nomination or you cancel your existing nomination and do not make a new one, we must pay your death benefit to your estate. However, if your estate is insolvent or if an LPR has not been appointed within a reasonable period of time, then we will look to pay your dependants; or, if none, other persons in proportions which the trustee determines.

If you do not have a death benefit nomination you should consider making a will.

It is important to review your nomination regularly and update it if your circumstances change.

Who is a dependant?

A dependant under superannuation law includes:

- your spouse (including a de facto spouse whether of the opposite or same sex)
- your children (including an adopted child, a stepchild, or ex-nuptial child)
- any person who is financially dependent on you, and
- any person with whom you have an interdependency relationship (see 'What is an interdependency relationship?' over the page).

A person must be a dependant on the date of your death to be a beneficiary.

A spouse of a person includes:

- the person's husband or wife
- another person (whether of the same sex or a different sex registered on the relationship registers of a State or Territory, or
- another person who, although not legally married to the person, lives with the person on a genuine domestic basis in relationship as a couple.

Child in relation to a person includes:

- an adopted child, a stepchild or an ex-nuptial child of the person
- a child of the person's spouse, and
- someone who is the child of the person within the meaning of the *Family Law Act 1975* (for example, a child as a result of Court Order giving effect to a surrogacy arrangement).

What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close personal relationship, and
- who do not meet the other three criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

Paying a death benefit

If you die while you have an AMP Eligible Rollover Fund account then we will pay a death benefit which is equal to the value of your AMP Eligible Rollover Fund account balance.

You can advise who you prefer to receive your death benefit by making a non-binding (or preferred) nomination.

Before you consider making a nomination, there are a number of factors that you should keep in mind, for example, the type of beneficiary you nominate can have tax implications for your dependant(s) when they receive your death benefit. For this reason, we strongly recommend that you discuss your nomination with your financial adviser.

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Anti-Money laundering and counter-terrorism financing

To protect your money and to comply with legislative requirements (such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*) we will need on occasion to verify your identity. This means that we may need to obtain identification information when you make a withdrawal from your account, when we change your account details or when undertaking transactions in relation to your account.

We will need to identify:

- you prior to allowing you to access to your super (full or partial withdrawal). We will only process the withdrawal once all relevant information has been received and your identity has been verified
- you and your self-managed super fund (SMSF) (if applicable) prior to processing a rollover to the SMSF. We will only process the rollover once all relevant information has been received and your identity and that of the SMSF has been verified
- your estate and/or your dependants if you die while you are a member. We will have to verify the identity of any person(s), including your estate, prior to the payment of any death benefit, and
- anyone acting on your behalf, including your nominated representative. If you nominate a representative, we will identify the nominated representative before adding them as a signatory to your account.

You also acknowledge that we may decide to delay or refuse any request or transaction, including by suspending a withdrawal application, if we are concerned that the request or transaction may breach any obligation, or cause us to commit or participate in an offence under any law, and we will incur no liability to you if we do so.

In limited circumstances, we may need to re-verify your identity.

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Unclaimed super money

If an amount is payable to you or your dependent(s) and we are unable to ensure that you or your dependent(s) will receive it, we may be obliged to transfer the amount to the ATO.

We may also be required to transfer your account balance to the ATO if you become a 'lost member', or an 'inactive low-balance member'.

If your superannuation is transferred to the ATO, you, or your dependents where relevant, will be able to reclaim it from the ATO. The ATO may also transfer money it holds into your 'active' superannuation accounts.

For more information on unclaimed super money, including lost members and inactive low balance members please refer to ato.gov.au or speak with your financial adviser.

Temporary residents leaving Australia

The following does not apply to New Zealand residents and is limited to eligible visa holders. If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits once you have permanently departed Australia.

Under super legislation if you do not claim your benefit within six months of departing Australia, your benefit may be paid as unclaimed super to the ATO.

You will not receive notification or an exit statement from your super fund. If this has occurred, you can claim your super money from the ATO. For more information visit ato.gov.au.

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Family law and your super

If you separate from or divorce from your spouse, the interest in your super may be split and the law outlines how this super interest will be valued and split.

Currently, in all States and Territories (apart from Western Australia), your interest may also be split if a de facto relationship (including a same sex relationship) breaks down. Your account can also be flagged as part of a separation or divorce as this prevents us from making most types of payments. Splitting or flagging can be achieved by agreement between the separating and divorcing couple, or by a court order.

If your AMP Eligible Rollover Fund account is split, and your spouse (including a de facto spouse) does not provide us with instructions to transfer the benefit to another superannuation fund or taking the benefit in cash (if they satisfy a condition of release), the benefit may be transferred to an AMP Eligible Rollover Fund account of their own.

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