North®
Super and Pension

Additional information booklet

Contents

This document provides additional information and forms part of the **North Super and Pension product disclosure statement (PDS)**. You should read this document in conjunction with the **PDS** before making a decision about North Super and Pension.

You can access and print this document and the **PDS** from **northonline.com.au/product-documents**. You can also obtain a paper copy at no extra cost by contacting your financial adviser or the North Service Centre at **north@amp.com.au** or on 1800 667 841.

Throughout this booklet

References to:	To be read as:
Account balance	In respect of a member, the value of the underlying investments (including cash) held by the Trustee on the member's behalf.
AMP	AMP Limited ABN 49 079 354 519 and its Australian subsidiary companies, including NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT) and N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 (NM Super).
Financial adviser	A financial adviser holding an Australian Financial Services (AFS) Licence or acting as an authorised representative of an AFS licensee.
Fund	Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598 of which North Super and Pension are a part.
North Super and Pension, North Super and Pension, North Super, North Pension	North Super and Pension.
Trustee, our, we, or us	N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL 234654 (NM Super).
You or member	A member of North Super and Pension, including any person you authorise to act on your behalf.

Issue number 28, 9 October 2024

Issued by N. M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL No. 234654
NM Super is the Trustee of the Wealth Personal Superannuation and Pension Fund, ABN 92 381 911 598

1. What type of contributions can be made?

Contributing to your personal super

North Super accepts all contributions allowed by law, subject to product minimums, age and other factors as per the following table.

Type of contribution	Special form required?	TFN required	Your age	
			Under 75	75 and older
Super guarantee (SG)	No	No	✓	✓
Award	No	No	✓	✓
Salary sacrifice	No	No	✓	✗
Employer voluntarily	No	No	✓	✗
Personal member	No	Yes	✓	✗
Spouse	No	Yes	✓	✗
Personal injury	Yes Contributions for personal injury form	Yes	✓	✗
Capital gains tax (CGT) small business	Yes Capital gains tax cap election form	Yes	✓	✗
Downsizer (age 55+)	Yes Downsizer contribution into super form	Yes	✓ (From age 55)	✓
Re-contribution of COVID-19 early release	Yes Re-contribution of COVID-19 early release amounts	Yes	✓	✗
Co-contributions	No	Yes	✓	✗
Low income super tax offset (LISTO)	No	Yes	✓	✗
Rollovers	No	No	✓	✓

- Certain contributions can be accepted until 28 days after the month you turn 75.
- For contributions that don't require your TFN, an additional 32% 'no-TFN tax' tax (including Medicare levy) will apply to contributions until your TFN is provided.
- If you choose to recontribute amounts withdrawn under the COVID-19 early release measures, these will appear as 'personal contributions' on your annual statement.
- Where special forms are required, you must give us the completed form when you make your contribution (or before). Special forms can be found at **ato.gov.au**.
- While the fund can accept a Government co-contribution at any age, you must meet the eligibility criteria set by the ATO available at **ato.gov.au**.

All about contributions

Types of contributions

Your North Super account can accept contributions from:

- you
- your employer
- your spouse, and
- the government.

Contributions from you

You can make personal or member contributions to your account directly. Contributions from your **pre-tax** salary (salary sacrifice contributions) are treated as employer contributions (see **contributions from your employer** below). The Australian Tax Office (ATO) treats all personal contributions, in the first instance, as non-concessional contributions and adjusts the contributions to concessional if a tax deduction is successfully claimed in your income tax return. Refer to the **what about taxation** section for further information on claiming a tax deduction on your personal contributions.

Contributions from your employer

Employer contributions include superannuation guarantee (SG), award, salary sacrifice and voluntary employer contributions. All employer contributions will count against your concessional contributions cap.

You can generally choose your own super fund for SG contributions. You should seek advice from your payroll area or your financial adviser to see whether choice of fund applies to you.

If choice of fund does apply to you, and you'd like your employer to make all future SG contributions to your North Super account, then complete the standard choice form and return it to your employer. You can obtain a standard choice form:

- from your adviser
- from your employer
- online at **northonline.com.au/forms-and-faqs**
- by contact us on 1800 667 841.

If you choose to direct contributions away from your North Super account, your insurance cover may be affected.

Contributions from your spouse

These are contributions paid by your spouse into your account. Your spouse does not need to be a member of the Fund to make spouse contributions. Spouse contributions are counted against your non-concessional contributions cap.

Contributions from the Government

If you are eligible, the government may make certain contributions to your account. For full details on government contributions such as the co-contribution and low income superannuation tax offset, visit **ato.gov.au**.

Other contributions

'Special' personal contributions

There are four types of contributions that you can make which will not be counted against your non-concessional cap or concessional cap provided you meet the eligibility requirements, and don't exceed any limits that apply. Each contribution type has a unique set of eligibility requirements, and you can make these contributions into your account:

- Capital gains tax (CGT) exempt contributions (lifetime limit of $1,780,000 in 2024/25)
- Contributions from the proceeds of personal injury payments (no cap or limit)
- Downsizer contributions (currently a lifetime limit of $300,000)
- Re-contribution of COVID-19 early release amounts (equal to or less than the total amount you accessed through COVID-19 early release).

If you wish to make these types of contributions, you need to provide the Fund with a special form before or at the time of making the contribution. For eligibility details and for the required forms visit **ato.gov.au**. If the form has not been received by the time the contribution is accepted, the contribution will be assessed against your non-concessional contributions cap.

Third party contributions

Your North Super and Pension account can accept contributions from third parties (anyone who is not you, your employer, your spouse or the ATO). These contributions will count against your concessional contributions cap.

Transfers from overseas funds

UK Pension transfers

The Fund is not a Qualifying Recognised Overseas Pension Scheme (QROPS) and therefore cannot accept transfers from UK pension schemes or rollovers from other Australian funds that include UK pension amounts.

KiwiSaver schemes

At this time, we do not accept transfers from KiwiSaver schemes or rollovers from other Australian funds that include KiwiSaver amounts. However, you may transfer your benefits from your account to a New Zealand KiwiSaver scheme.

Superannuation contribution splitting

As a member of the Fund, you may elect to split contributions with your spouse. The maximum amount of contributions that can be split is the lesser of 85% of your concessional contributions (which includes SG and salary sacrifice contributions) and your concessional contributions cap.

The following types of contributions can be split:

- SG
- salary sacrifice
- deductible personal contributions
- voluntary employer contributions.

Generally, you can split contributions with your partner if they are under age 60, or they are between 60 and 65 years and not retired, and if:

- you are married
- you are in a relationship that is registered under certain state or territory laws, including same sex relationships.
- you are of the same or of a different sex, and that person lives with you on a genuine domestic basis in a relationship as a couple (known as a 'de facto spouse') or
- your partner is aged under 60, or has reached 60 but is under 65 and not retired under superannuation law.

You have until 30 June of each year to split contributions for the previous financial year. You can also split contributions for the present financial year, only if your entire benefit is being withdrawn before the end of that financial year as a rollover, transfer, lump-sum benefit or combination of these.

For further information please contact your financial adviser or the North Service Centre on 1800 667 841. Alternatively, you can visit **ato.gov.au**.

How to make a contribution

Concessional contributions

Your employer is generally required to pay super contributions (superannuation guarantee) every three months. Your employer can also pay additional employer contributions (from your pre-tax salary). Super guarantee also applies if you are an employee of your own company. Under SuperStream, the government's legislation for electronic super payments, all employers need to pay super contributions through a method that meets the SuperStream rules.

Employers can do this by using:

- their own software solution that complies with SuperStream
- a solution by an outsourced payroll or other service provider that complies with SuperStream
- a clearing house such as the Small Business Superannuation Clearing House

More information about SuperStream can be found at **ato.gov.au** by searching for "Superstream for employers".

Non-concessional contributions

You can make a contribution at any time on North Online by direct debit.

Note: Direct debit facility not available for making CGT Exempt, Downsizer Contributions, COVID Recontribution and Personal Injury contributions[1].

Alternatively, you can use your bank's online banking facilities to EFT or BPAY® your contribution using the following details:

How to use EFT and BPAY through your banking facilities

EFT

1. Log onto your online banking facility
2. Enter account name – your first name and surname
3. Enter BSB number – 033 806
4. Enter bank account number – this is your 8 digit North Super and Pension account number (Note: Do not include the letter),

   Plus

   – 1 for personal
   – 3 for spouse contributions
   – 9 for making CGT Exempt, Downsizer contributions, COVID Re contributions and Personal Injury contributions[1].

Example

A personal contribution for John Doe

Account name: John Doe
BSB: 033 806
Account number: 123456781

Note: Any contributions processed via North Online will provide an account number or BPAY reference number with the final digit of 9.

BPAY

1. Log onto your online banking facility
2. Enter BPAY biller code – 38778
3. Enter BPAY reference number – this is your 8 digit North Super and Pension account number (Note: Do not include the letter)

   Plus

   – 1 for member non-concessional
   – 3 for spouse contributions
   – 9 for making CGT Exempt, Downsizer contributions, COVID Re contributions and Personal Injury contributions[1].

Example

A personal contribution for John Doe

Account name: John Doe
Biller code: 38778
BPAY reference: 123456781

Note: Any contributions processed via North Online will provide an account number or BPAY reference number with the final digit of 9.

Non-concessional contributions can also be made by cheque. All cheques should be attached to a deposit advice created on North Online and made payable to 'North'. Forward the cheque along with the deposit advice and applicable form to:

North Service Centre
GPO Box 2915
Melbourne VIC 3001

1 If you wish to make CGT Exempt, Downsizer contributions, COVID Re contributions and Personal Injury contributions, you need to provide the Fund with a special form before or at the time of making the contribution. For eligibility details and for the required forms visit **ato.gov.au**. If the form has not been received by the time the contribution is accepted, the contribution will be assessed against your non-concessional contribution caps.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

2. When can I access my superannuation?

Super is designed to be a long-term investment to provide you with an income in retirement. As a result, it is typically inaccessible (as it is preserved) until you reach a certain age and retirement.

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, lump-sum withdrawals, insurance premiums (if any) and other charges.

While it may seem simple enough, there are situations prescribed under superannuation law that allow you to access some or all of your super before then. These are collectively known as 'conditions of release'[2].

Age 65

Once you turn age 65, you have met a condition of release that gives you full access to your benefits and you can take them as a lump sum, a pension or a combination of the two.

Age 60-64

Once you turn age 60, there are conditions of release that may be available to you, in addition to the standard ones listed in "early access to your super" below. Your circumstances will determine how much you can access and whether a lump sum is available.

- **Permanently retired** – you have ceased work at any time in the past and have no intention to work 10 or more hours per week. If this is the case your benefits are fully accessible as either a pension or lump sum or combination of the two.
- **Ceased an employment arrangement** – you have ceased an employment arrangement on or after your 60th birthday but have not retired. If this is the case, you can access your account balance as at the date the employment arrangement ceased as either a lump sum or pension or a combination of the two. Any investment earnings or contributions made to your account after this date will be preserved until another condition of release is met.
- **Not permanently retired** – if you are not permanently retired, you can still start a non-commutable pension or transition to retirement (TTR) pension with your super benefit. The pension allows you to take between 4% and 10% of the account balance as income or pension payments. You cannot take a lump sum until you meet another condition of release such as reaching age 65, permanent incapacity or permanently retiring.

Early access to your super

You might be able to access some or all of your super benefits before you turn age 65 if you meet the criteria outlined by law.

Aside from the age 65 and 60-64 conditions of release, you might be able to access your super early if:

- you have unrestricted non-preserved money in your account
- you have a terminal medical condition
- you become permanently incapacitated
- you qualify on compassionate grounds or severe financial hardship
- you qualify for release under the First Home Super Saver Scheme
- you qualify for release of funds to pay excess contributions tax or other tax as specified in the superannuation regulations
- you're a temporary resident of Australia, and when you permanently leave Australia you request in writing for the release of your benefits. Refer to the **temporary residents leaving Australia** section for further information
- in certain circumstances, you were a lost member and are subsequently found, and your account value is $200 or less
- any other condition of release described in superannuation law

If you die before accessing all of your super, your balance will be paid to your dependant(s) or your estate (refer to the **how will the benefit be paid upon death?** section for further information).

Preservation rules

All superannuation contributions plus any investment earnings since 30 June 1999 are preserved.

If you are aged 60 years or older you have already reached your preservation age, otherwise you will reach your preservation age on your 60th birthday.

Some or all of a benefit you roll over to the Fund may be preserved, restricted non-preserved or unrestricted non-preserved. The benefits you roll over will retain this status.

Unrestricted non-preserved benefits can be withdrawn at any time. Restricted non-preserved benefits can be withdrawn when you cease employment with the employer who made the contributions to which they relate.

Preserved benefits can be rolled into another complying super fund, retirement savings account, deferred annuity or approved deposit fund. They may (and in some cases must) be used to pay any excess contributions tax liability you may have. If you have such a liability you will be provided with a notice from ATO and you can elect to release excess amounts from your super.

Speak to your financial adviser if you require further information.

Withdrawals

If you meet a condition of release under superannuation law or have unrestricted non-preserved benefits, you may be able to withdraw this as a lump sum or as an income stream by transferring your benefit to a pension account, subject to eligibility.

Speak to your financial adviser for more information about restricted non-preserved and unrestricted non-preserved benefits.

We offer the ability to conduct super to pension transfers through North Online quickly and easily. If you have any queries please contact the North Service Centre via **northonline.com.au/client** or calling 1800 667 841, or speak to your financial adviser.

Release Authorities paid from your account

Where release authorities are paid to the ATO from your account, the amount will be drawn down proportionately from your taxable and tax free components.

2 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.

3. What about pension payments and withdrawals?

Allocated pension

Allocated pensions require payments of a minimum amount to be made at least annually. There is no restriction on how much you can withdraw from your allocated pension above the minimum level other than your total account value. This may include withdrawing the whole amount.

Non-commutable allocated pension

If your pension is a Non-commutable Allocated Pension (NCAP), your funds may consist of three preservation components. Income payments will be made from your preservation components in the following order (if applicable):

– unrestricted non-preserved
– restricted non-preserved
– preserved.

NCAPs require payments of a minimum amount to be made at least annually. A maximum annual payment also applies to an NCAP. In the first year of the NCAP, the maximum is 10% of your initial investment. The 10% maximum payment is not pro-rated and as such is not reduced if you start your pension part way through the financial year. In subsequent years, the maximum annual income payment is 10% of your account balance as at 1 July.

In the first year of an NCAP or allocated pension, the amount you choose to receive as income will be distributed pro rata across the remaining days in the financial year, unless you instruct us otherwise.

Your NCAP automatically becomes an allocated pension when you turn age 65 or once you have notified us that you meet another prescribed condition of release (retirement, permanent incapacity or terminal medical condition) which makes your pension unrestricted non-preserved benefits. When this happens:

– the pension will be reported to the ATO and the balance at this date will count against your transfer balance cap
– the earnings and capital gains within your account will cease to be subject to tax
– the 10% maximum pension limit will no longer apply; and
– there will be no restriction on how much you can withdraw from your pension above the minimum level other than your total account value.

Annual minimum income payment amounts

The minimum amount of income that must be paid in a year is calculated based on your account balance at the date you first invested multiplied by the applicable percentage factor prescribed by government legislation, then recalculated each subsequent 1 July based on the withdrawal value at that date. This is applies to both allocated pensions and NCAPs. The following table sets out the minimum annual income payments.

The following table illustrates the standard minimum pension factors that apply from the 2024/25 financial year. Pension factors may change from time to time. Up to date information is available at **ato.gov.au**.

Your age at calculation date	Standard pension factor (%)
Under 65	4
65–74	5
75–79	6
80–84	7
85–89	9
90–94	11
95 and over	14

Pension payments

Your pension payments must satisfy the following rules:

– You must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year.
– Your gross annual payment must be at least the prescribed minimum amount. You can choose to receive the minimum pension or any amount above this (a maximum annual payment applies to an NCAP). The prescribed minimum pension amount is determined at the time of your first investment for that year and each subsequent 1 July. If your pension commences on any day other than 1 July, your first year's minimum payment will be calculated pro rata for the number of days until the next 1 July, unless you instruct us otherwise.

How long will allocated pension payments continue?

We will continue to make pension payments from your account until the withdrawal value of your account is nil.

The length of time your pension payments continue depends on the size of your investment, the amount of pension you take each year, and any lump-sum commutations, fees and the investment earnings generated from the investment option or options you choose. There is no guarantee that your pension payments will continue for life.

Changing your pension payments

On 1 July each year, we are required to review and recalculate your minimum pension level based on your age and account withdrawal value. You are advised of your new minimum pension level shortly after the review is completed. If you don't ask us to alter your annual pension amount, then your payment will be the same as for the previous financial year, unless:

– you have asked us to automatically increase the amount each year, either by the inflation rate or by a nominated percentage, or
– we have to adjust your payment to remain within your minimum level applicable for that year.

Flexible payment options

Your pension payment is flexible to suit your changing needs. You can choose to receive your pension:

- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

Whichever frequency you choose, you can also nominate the date you wish to receive your pension and you may change the frequency and/or payment date at any time. You can select a date between the 1st and 28th of the month or the last day of the month.

If your regular payment date falls on a weekend or a Melbourne public holiday, we will pay your pension on the preceding business day.

How is your pension paid?

Your pension payments are paid into your nominated Australian bank account.

Withdrawals

Allocated pension withdrawals

Withdrawals (being those other than regular pension payments) can be made at any time from your allocated pension. For pension members aged 60 or over, lump-sum benefits and income stream payments are tax free.

For pension members under age 60, withdrawals can be:

- ad hoc pension payments, which may be taxed at marginal tax rates, or
- lump-sum withdrawals (called commutations), which are treated as superannuation lump-sum benefits and may be subject to lump-sum tax.

If you do not specify whether you would like your additional withdrawals as an ad hoc pension payment or a commutation, we will treat them as a commutation.

If you make a full lump-sum withdrawal from your pension, we are legally required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required. If you make a partial lump-sum withdrawal, you need sufficient funds in your account to meet minimum pension payments for the remaining portion of the financial year.

NCAP withdrawals

If your pension is an NCAP, withdrawals other than pension payments are only allowed in the following circumstances:

- to withdraw any unrestricted non-preserved benefit
- to effect a superannuation split under Family Law
- where a condition of release (eg retirement or reaching age 65) has been met after the NCAP commenced
- to roll back to superannuation (eg if the income stream from the NCAP is no longer required)
- to roll over to another non-commutable income stream, or
- to give effect to an ATO issued release authority. The release authority may be issued for a range of issues including for excess contributions, Division 293 Tax or First Home Super Saver Scheme.

Withdrawal payment options

Withdrawal payment options include:

- direct credit to your nominated bank account held in your name, or
- transfer to another complying superannuation fund.

When you withdraw, we will ask you to supply copies of certain proof of identity documents, for example a copy of your drivers licence or passport.

For partial withdrawals of less than 80% of your account value, we will automatically process the withdrawal of your funds without awaiting sale proceeds from underlying investments. The withdrawal will be made from your cash account balance. During this period your cash account balance may fall below zero unless there are sufficient funds for the withdrawal.

Refer to **negative cash account balance** within **the cash account** section of the PDS for more information on the effect of your cash account balance becoming negative.

4. What risks apply to investing?

Every investment involves risk. Here's an overview of some of the significant risks you may face. To find out more about the risks and how to manage them, talk to your financial adviser.

Currency risk

Currency risk is the risk that the Australian dollar value of overseas assets may fall because of currency fluctuations. Currency changes can also work in your favour, increasing the value of offshore assets.

Derivatives risk

Derivatives are securities, such as options or warrants, that derive their value from an underlying asset or index. Depending on the investments you select, your fund manager may actively use derivatives to manage risk or increase returns. But derivatives can also result in more volatile returns, increasing the risk of gains and losses.

Gearing risk

Borrowing to invest is known as gearing. Some investments may be geared using loans or derivatives. While gearing can multiply returns when your investments rise in value, it can also multiply losses if your investments fall. As a result, gearing can increase the risk of greater losses and make investment returns more volatile.

Legislative risk

The laws that impact your superannuation are subject to change. Impacts from changes to legislation may include changes to when you can access your money, the tax effectiveness of your investment and the value of your investment.

Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay, because of inadequate market depth or disruptions in the market place. Investment switches, withdrawals, rollovers and transfers from your superannuation or pension account are normally processed within 30 days of us receiving all the necessary information. There is an exception to this requirement where particular investments have redemption restrictions imposed by the underlying issuer of the investment that prevent us from paying the benefit within this period. These are referred to as 'illiquid investments'.

Market risk

Market risk is the risk that the price of the assets you have invested in may fall. For example, your investments can be affected by changes in:

– interest or inflation rates
– government legislation or taxation, and
– market sentiment.

Securities lending risk

Although engaging in securities lending and borrowing may provide increased returns for an investment option, there is a risk of capital loss. As part of engaging in such transactions, the investment option may transfer title of some of its assets.

Investment manager risk

Investment manager risk is the risk that a particular investment manager will under-perform its stated objectives, peers or benchmarks or that the investment option that they manage will fail the Annual Performance Test (APT) conducted by the Australian Prudential Regulatory Authority. The performance of your managed funds or managed portfolios is partly dependent on the performance of the investment managers, who may not achieve their investment objective. Changes in staff within the investment management team may also affect performance.

The degree of success of an investment manager's strategies and methodologies can vary according to economic and other conditions. We reserve the right to change investment managers, change the investment options offered by them, introduce new investment options or cease to offer investment options. In some cases this may mean that your investments may have to be sold. If this occurs, there is a risk that you may incur losses (including taxes and transaction costs), or miss out on potential gains.

Risk of delay

Generally, fund managers receive instructions to buy and sell investments each day. But sometimes these instructions can be delayed, potentially affecting the amount you receive when the transaction takes place. For example, a transaction may be delayed if:

– your transaction request does not have enough detail for us to act on it
– the request isn't signed
– the instructions are illegible or incomplete
– the transaction does not meet the minimum investment or withdrawal requirements set by the fund manager
– a system failure occurs when processing the transaction to your account (by us or the fund manager), or
– the investment option has restricted withdrawal or redemption periods.

Standard risk measure

The standard risk measure (SRM) is a common risk descriptor used by superannuation funds.

It is based on guidance from the Australian Prudential Regulation Authority (APRA) to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

We have introduced the SRM in accordance with the recommendations from the Financial Services Council (FSC) and Association of Superannuation Funds of Australia (ASFA).

SRM descriptors

Each investment option listed in the North investment options document has been assigned a SRM.

The table below sets out the SRM bands/labels used for each investment option based on the estimated number of negative annual returns that an investment option may experience over any 20-year period.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For example, investment options with a risk band of 5 have a medium to high risk label and may experience between 3 to less than 4 years of negative annual returns over any 20-year period.

Limitations

The SRM is not a complete assessment of all forms of investment risk and does not replace the need for financial advice when constructing an investment option portfolio. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a comprehensive account of the risks of investing and investors should consider these risk bands/labels in conjunction with the different risks of investing that apply to their investments. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations and is in line with market adopted practices.

For each investment option, the process determines a set of forward looking capital market assumptions by forecasting expected yield and growth outcomes for each asset class.

The assumed return outcomes are gross of administration fees, net of investment management fees, and gross of tax. Generally, alpha (outperformance) has been assumed to offset investment management fees, however for some asset classes (where appropriate) a small amount of alpha in excess of investment management fees is assumed.

For multi sector (or diversified) investment options, a correlation matrix between the asset classes has also been determined using long term historic data. Both the assumptions and correlations are then used to determine a multi sector investment option’s expected risk and return by combining them with its long term strategic asset allocation.

For each investment option, the SRM is calculated by determining the probability of a negative return based on an expected normal distribution of returns multiplied by 20.

Changes to the SRM

For each investment option, any significant changes to market conditions may alter the SRM from time to time. In addition, any changes to the methodology used (including any regulatory changes) may also alter the SRM results. We will generally review the SRM each year.

Differences between each provider's SRM

Investors should be aware that the SRM bands/labels used for each investment option are based on our assessment and may differ to those assigned by other providers. The differences are generally due to the methodology used in calculating the SRM.

More about SRMs

If you have any questions, please contact your financial adviser or the North Service Centre on 1800 667 841.

Diversifying your investment

Diversification can be an effective strategy for reducing risk and smoothing out investment returns. Spreading your investments across a range of assets helps to ensure that you are less exposed to the risks of a single investment. Because one asset class may perform well when another is performing poorly, diversification can help you earn more consistent returns across a range of market conditions.

Your financial adviser can help you create a diversified portfolio designed to achieve your investment goals.

Broadly speaking, your adviser will choose a mix of investments from five main asset classes:

- cash
- international and Australian fixed interest
- international and Australian property
- international and Australian equities
- alternative investments.

Historically, each asset class has produced different levels of risk and return.

5. How will the benefit be paid upon death?

You may choose one of the following options for nominating how a death benefit would be paid in the event of your death:

- **binding nomination** – the Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination is valid. A binding nomination will expire after three years.
- **non-lapsing nomination** – the Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination is valid. Unless an amendment or revocation is made, a non-lapsing nomination will not expire.
- **non-binding nomination** – the Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.
- **reversionary pensioner** – you can request that your pension continues after your death by nominating your spouse or your child as a reversionary pensioner.

Payment of super and pension assets

When a death benefit becomes payable, it comprises your account balance and any insurance proceeds, if applicable. The definition of *dependant* under superannuation law defines who is eligible to receive the benefit, and the definition of *dependant* under tax law determines whether the beneficiary will or will not pay tax on receipt of the benefit.

Your beneficiaries

A dependant under superannuation law includes:

- your spouse (whether of the same or opposite sex) including de facto spouses. Refer to the **spouse** section for more information
- your children (an adopted child, a stepchild, or ex-nuptial child, a child of the spouse, and someone who is a child within the meaning of the *Family Law Act 1975* (Cth)), and
- any person with whom you have an interdependency relationship.

An interdependency relationship is where two persons (whether or not related by family) 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 criteria listed in the paragraph above because either or both of them suffer from a physical, intellectual or psychiatric disability.

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

Payment options

A death benefits dependant (as defined in tax legislation) has the option to receive payment as a lump sum, a pension, or a combination of both. For pension accounts where a reversionary beneficiary has been nominated, the pension will continue to be paid as a reversionary pension.

A beneficiary who is not a death benefits dependant (as defined in tax legislation) can only receive payment as a lump sum.

In the case of a child death benefits dependant, a death benefit income stream may be paid only where, at the time of the member's death, the child dependant is:

- under 18 years of age
- between 18 and less than 25 years of age and financially dependent on the member, or
- disabled as defined in the relevant legislation.

The death benefit income stream paid to a child dependant must be commuted when the child reaches age 25 and paid as a tax-free amount, unless the child is disabled as defined in the relevant legislation. Please speak to your financial adviser for more information.

Taxation on death benefits

A dependant for concessional tax purposes (death benefits dependant) includes:

- your spouse (including de facto and same sex)
- your child aged less than 18
- any other person with who the deceased had an interdependency relationship with, and
- any other person who was a financial dependant of the deceased at the time of death.

No tax is paid on lump sum death benefits for death benefits dependants (as defined in tax legislation). A pension payable to your death benefit dependant, including a reversionary pensioner, may be tax free depending on various factors such as your age at death and the age of the recipient dependant beneficiary. If the pension is taxable, the taxed element of the taxable component will be taxed as assessable income and subject to a 15% tax offset.

The taxed portion of a lump sum payment paid to a non-death benefits dependant (generally includes children 18 and over) is subject to a 15% tax plus Medicare levy, while the untaxed portion is taxed at 30% plus Medicare levy (including individuals 18 and over). Please speak to your financial adviser for more information.

Spouse

Spouse of a person includes:

- another person (whether of the same sex or a different sex) on the relationship registry of a state or territory, and
- another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

Power of attorney

You can nominate a person or persons under a power of attorney to operate your account. To do so, send us a certified copy of a valid power of attorney together with a declaration that the appointment has not been revoked.

It is critical to explicitly state in the power of attorney document that you allow the person you have nominated as your attorney to nominate themselves as a beneficiary of your superannuation if this is your desire. If it is not explicitly stated that the appointed attorney can nominate themselves as a beneficiary, the Trustee will not implement any direction from the attorney to do so.

Binding nomination

In most circumstances we must pay your benefit to the beneficiaries you have nominated and in the proportions you have specified. A binding nomination is valid for up to three years and must be renewed on expiry if you want to continue to have a binding nomination.

In certain circumstances a binding nomination will be treated as though there is no nomination. Please refer to the information below to understand what makes a binding nomination valid and when your nomination will be treated as though there is no nomination. It is important that you review your binding nomination regularly to ensure that it is still appropriate for you.

For a binding nomination to be valid:

- the nomination must be valid at the date of your death
- the total allocation must equal 100% and must be a percentage of up to two decimal places
- you can only nominate a dependant (as defined in the 'Your beneficiaries' section of this booklet) and/or your estate/legal personal representative
- your nomination must be signed and dated in the presence of two witnesses who are over age 18 and who are not nominated beneficiaries (including your legal personal representative), nor the beneficiaries of your estate should you wish to nominate your legal personal representative.

We will not check if your nominated beneficiaries are your dependants or your legal personal representative at the time of receiving your nomination, however we do validate this as at a member's date of death.

Accordingly, we will automatically treat your nomination as though there is no nomination if:

- you and/or your witnesses do not sign or complete the binding nomination correctly,
- three years have passed from the date you signed the nomination of beneficiaries form (you will need to reconfirm your nomination every three years if you want to continue to have a binding nomination),
- any nominated beneficiary dies before you die,
- any nominated beneficiary (other than the legal personal representative) is not a dependant at the date of your death, or
- your relationship changes after signing the binding nomination form, e.g. you get married (unless you marry your nominated de facto spouse), enter into a de facto relationship, get divorced or your de facto relationship ends.

If you revoke your binding nomination without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

Non-lapsing nomination

A non-lapsing nomination is a request by you to the Trustee to pay your benefit to the beneficiaries you have nominated and in the proportions you have specified. If the Trustee consents to the nomination and it is valid at the time of your death, the Trustee is bound to pay your death benefit in accordance with the nomination. A non-lapsing nomination will continue to apply until you revoke an existing nomination or make a new nomination.

In certain circumstances a non-lapsing nomination will be treated as though there is no nomination. Please see below for information on what makes a non-lapsing nomination valid and when your nomination will be treated as though there is no nomination.

It is important that you review your non-lapsing nomination regularly to ensure that it is still appropriate for you.

You must be aged 18 or over to make a non-lapsing nomination.

For a non-lapsing nomination to be valid:

- the nomination must be valid at the date of your death
- the total allocation must equal 100% and must be a percentage of up to two decimal places
- you can only nominate a dependant (as defined in the 'Your beneficiaries' section of this booklet) and/or your estate/legal personal representative
- your nomination must be signed and dated, in accordance with the relevant form(s).

We will not check if your nominated beneficiaries are your dependants or your legal personal representative at the time of receiving your nomination, however we do validate this as at a member's date of death.

Accordingly, we will automatically treat your nomination as though there is no nomination if:

- you do not sign or complete the non-lapsing nomination correctly, or in accordance with the relevant form(s)
- any nominated beneficiary dies before you die
- any nominated beneficiary (other than the legal personal representative) is not a dependant at the date of your death
- your relationship changes after signing the nomination of beneficiaries form, e.g. you get married (unless you marry your nominated de facto spouse), enter into a de facto relationship, get divorced or your de facto relationship ends.

If you revoke your non-lapsing nomination in writing without making another nomination, then we must pay your death benefit in accordance with the no nomination option.

Legal personal representative

If you nominate your legal personal representative as your beneficiary, please make sure that you have a valid and current will. Payment to a legal personal representative may also take longer to effect as it is necessary for a Grant of Probate or Letters of Administration to be issued before the benefit can be paid.

You should note that by directing payment to your legal personal representative you may be exposing the benefit to claims by any creditors of your estate.

Non-binding nomination

With a non-binding nomination, the Trustee will consider the nomination provided by you but has discretion to pay your death benefit to one or more dependants and/or legal personal representative in proportions that the Trustee determines. If there are no dependants and no legal personal representative is 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.

Reversionary pension

You can request that your benefit continue after your death by nominating your spouse or your child as a reversionary pensioner.

If you nominate your spouse, then after your death, they will receive income payments until the benefit is exhausted. If you nominate your child, then after your death they will:

- receive income payments until the benefit is exhausted or they reach age 25, or
- if the child has a qualifying disability as defined in the relevant legislation, they will receive income payments until the benefit is exhausted.

If you have nominated your spouse as the reversionary pensioner, they must be your spouse at the time of your death. If the nominated person is not a dependant at the time of your death, the Trustee will use its discretion to determine how the benefit will be paid.

The taxation of a death benefit paid as a reversionary pension will depend on the age of the primary and reversionary beneficiary:

- if the primary beneficiary was aged 60 or over at the time of death of the primary, then payments to the reversionary beneficiary will be tax exempt.
- if the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the reversionary beneficiary's marginal tax rate (less any tax free amount and applicable tax offset) unless, or until, the reversionary beneficiary is aged 60 or over, in which case it will be tax exempt.
- death benefits will be able to be paid as a pension to a dependant child, although when the child turns 25 the benefit will be commuted and be paid as a lump sum (tax free) unless the child has a qualifying disability as defined in the relevant legislation, in which case they may continue to receive the pension.
- The account balance as at the date of death of the member will count towards the reversionary beneficiary's transfer balance cap 12 months after the date of death.

No nomination

In the event that:

- there is no nomination because your binding nomination or non-lapsing nomination is deemed invalid, or
- there is no nomination made, or
- you cancel your existing nomination and do not make a new nomination,

your death benefit will be paid to your estate. However, if your estate is insolvent or if a legal personal representative hasn't been appointed within a reasonable period of time, then your benefit will be paid at the discretion of the Trustee to one or more of your dependants in proportions that the Trustee determines. If there are no dependants or legal personal representative the Trustee must pay the benefit to another person or persons in proportions which the Trustee determines.

If you don't 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, to ensure it remains valid.

Claim staking

In all circumstances where you have made a non-binding nomination (and the Trustee has exercised discretion), and in other circumstances where your benefit is paid at the discretion of the Trustee, the Trustee will make a decision about paying your death benefit, notify all potential beneficiaries of the decision, and allow 28 days to receive any objections. This process is called 'claim staking'.

Invested assets upon death

Upon receipt of written notification of the member's death, all assets will remain invested as per the investment instructions of the deceased member until alternative instructions are received by a valid beneficiary/ies or legal personal representative. This amount and any insurance benefits (if applicable) will then be made available to the Trustee for distribution to beneficiaries. Members invested in term deposits will continue to be invested based on terms associated with the asset until maturity date, unless otherwise notified by the beneficiary/ies.

Investment instructions, adviser remuneration and online authorities

Any existing investment instructions, regular savings plans, pension payments, adviser remuneration and online authorities may also be cancelled upon receipt of notification of the member's death.

6. What about taxation?

Taxation information for super

Contributions tax

All concessional contributions (including salary sacrifice and SG contributions and any personal contributions for which you claim a tax deduction) paid to superannuation are currently taxed at a rate of 15%.

This amount of tax you pay may be reduced by deductions for items such as life insurance premiums and fees. This is subject to the provision of your tax file number (TFN).

Tax will be deducted from your account at least quarterly, or on receipt of a valid notice of intent to claim a deduction for personal super contributions form.

For an individual with income[3] including concessional contributions over $250,000 for 2024/25, an additional 15% tax is payable to the ATO on that portion of concessional contributions exceeding the $250,000 threshold. Only concessional contributions that are within your concessional contributions cap will be subject to the additional 15% tax. For details of additional tax paid on excess concessional contributions see **concessional contributions cap** section below.

Contribution limits

All contributions made into a superannuation fund receive certain tax concessions. There are limits (referred to as contributions caps) on the amount of contributions you can make in a financial year that qualify for these concessions. Contributions caps apply to concessional and non-concessional contributions received by us in a financial year.

Non-concessional contributions cap

The annual non-concessional contribution cap is $120,000 for the 2024/25 financial year, and will increase in line with the indexation of the concessional contributions cap.

Your non-concessional cap will be nil for a financial year if you have a total superannuation balance greater than or equal to the general transfer balance cap ($1.9 million in 2024/25) at the end of 30 June of the previous financial year.

If you are under 75 years of age on 1 July of a financial year, you may be able to bring forward up to two additional years of non-concessional contributions, allowing you to contribute up to $360,000 over a period of up to three years. For 2024/25, there are restrictions on the ability to trigger bring forward rules for certain people with large total superannuation balances (more than $1.66 million as at 30 June 2024).

For more information on the bring forward period and the maximum non-concessional contributions cap applicable to you (based on your total superannuation balance at 30 June of the previous financial year), contact your financial adviser or refer to **ato.gov.au**.

Concessional contributions cap

A cap of $30,000 for 2024/25 (subject to indexation annually, in increments of $2,500 (rounded down)) applies to concessional contributions.

You may be able to carry-forward unused concessional contributions cap amounts for up to five years to allow you to make contributions above the standard cap in later years. To be eligible, your total superannuation balance at 30 June of the previous financial year must be less than $500,000. Excess concessional contributions will be automatically included in your assessable income and taxed at your marginal rate (plus Medicare levy less a 15% tax offset). Excess concessional contributions are also counted towards your non-concessional contributions cap.

These caps are subject to change. For more information on the contributions caps contact your financial adviser or refer to **ato.gov.au**.

Please note the Trustee is not required to monitor the combined value of multiple contributions made into your account. It is your responsibility to monitor the contributions made into your account, and any other accounts you may hold in any other super funds, to ensure you don't exceed the contributions caps.

These contributions will count against your concessional contributions cap.

Tax deductions

If your employer makes a contribution on your behalf (including salary sacrifice contributions) then, generally, that contribution is fully tax deductible to the employer.

You may be able to claim a tax deduction for your personal member contributions (i.e. those contributions you make from your after-tax income). For those aged at least 67 at the time of the contribution you must meet the gainful employment requirements, otherwise the ATO may deny your deduction.

The gainful employment requirements

If you wish to claim a tax deduction for contributions received on or after your 67th birthday you will need to meet the gainful employment requirements (more commonly known as the work test), or meet the requirements of the work test exemption.

- You meet the work test if you have worked for gain or reward for at least 40 hours within a period of 30 consecutive days that financial year, or
- You meet the requirements of the work test exemption if:
  - You aren't gainfully employed in the financial year you make the contribution, and
  - You were gainfully employed in the previous financial year, and
  - Your total superannuation balance was below $300,000 on 30 June the previous financial year[4], and
  - You have not previously claimed a personal tax deduction under this exemption in any previous financial year.

Tax on investment earnings

Earnings on your superannuation investments are taxed at a rate of 15%. Capital gains on some assets that are held for at least 12 months are taxed at an effective rate of 10%.

The amount of tax payable in respect of earnings on your investments may be reduced by deductions for items such as insurance premiums, franking credits and tax offsets. To be eligible to receive any tax benefits, credits or offsets in relation to your investments, you must be a member of the Fund on the day we complete our member

3 Income includes concessional contributions (that are within your concessional contributions cap).

4 Your total superannuation balance is a valuation of all your total super interests which you hold. Your total superannuation balance includes pensions commenced with superannuation money. Your total superannuation balance is calculated each year and can be found on **my.gov.au**,

tax process for the respective financial year. The value of any undistributed tax benefits, credits or offsets will be retained by the Fund and used for the general benefit of members.

No TFN contribution rules

Non-concessional contributions

The Trustee is required by law to refund any member contribution received if a TFN has not been provided within 30 days. The Trustee is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to insurance cover for a specific period.

Concessional contributions

You do not commit an offence if you choose not to provide the Trustee with your TFN, and you are not otherwise required by law to provide your TFN. However, if you fail to do so, a no TFN contributions tax rate of 32% applies to your concessional contributions. It applies in addition to the standard contributions tax at 15% and there is no reduction to the taxable amount for insurance premiums that you might pay.

Taxation information for pension

Tax payable when starting a pension

When you roll your superannuation benefit to start a pension, you typically won't have to pay any lump sum tax on the rollover amount. This may mean that from the start, you will have more of your money working for your and your future. However, if your rollover has an element untaxed of the taxable component, we deduct 15% contributions tax at the time you rollover this component.

Tax on pension payments aged under 60

If you are aged under 60, we are generally required to deduct some tax from your pension payments. Accordingly, any difference between your calculated pension amount and the amount you receive represents PAYG tax that has been withheld.

Your pension payments have two components—the taxable component and the tax-free component. The taxable component forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy if applicable).

If you have not provided your TFN, tax will be deducted at a rate of 47% from the taxable components from your pension payments with no allowance for the 15% tax offset.

Your financial adviser can assist you to calculate the likely tax payable in your circumstances.

Tax on pension payments aged 60 and over

For pensioners aged 60 or over, lump-sum benefits and income stream payments are tax-exempt.

Tax on investment earnings

Earnings on your pension investments are exempt from tax, unless you're in a NCAP and have not satisfied a condition of release. In this case, earnings are taxed up to 15% and capital gains on some assets that are held for at least 12 months are taxed at an effective rate of up to 10%, otherwise they are taxed at 15%.

Where tax is payable in respect of earnings on your investments, it may be reduced by deductions for items such as insurance premiums, franking credits and tax offsets. To be eligible to receive any tax benefits, credits or offsets in relation to your investments, you must be a member of the Fund on the day we complete our member tax process for the respective financial year. The value of any undistributed tax benefits, credits or offsets will be retained by the Fund and used for the general benefit of members.

If you meet any of the following criteria, your NCAP will be transitioned to an allocated pension and earnings in your pension will be tax free and the balance will be assessed against your transfer balance cap:

- when you reach age 65, or
- notify us that you have met one of the following conditions of release: retirement, permanent incapacity or terminal medical condition.

Transfer balance cap

Tax law places a cap on the total amount that you can transfer into pension accounts where earnings are tax exempt. This is known as the transfer balance cap. The standard transfer balance cap is $1.9 million for the 2024/25 financial year and may increase in the future due to indexation. Your personal transfer balance cap could differ from the standard cap. Modifications to your transfer balance cap may also apply in certain circumstances including if you have made personal injury contributions or if you are a child beneficiary of a death benefit. To obtain details on your personal transfer balance, cap, log on to your myGov account or contact the ATO on 13 10 20.

The amount counted towards your transfer balance cap when you transfer money into your pension is as follows:

Account type	Amount counted towards transfer balance cap
Non-commutable Allocated Pension	Nil
Allocated Pension	Amount transferred into the account when it is opened.
On Reversion – Allocated Pension	The account balance on reversion.

Any amounts in excess of your cap will need to be removed from your pension account(s) and you will need to pay tax on the notional earnings related to the excess directly to the ATO.

If you exceed your transfer balance cap, you may receive a notice from the ATO requiring you to remove the excess amount. Generally, amounts removed from your pension can be transferred into your super account where earnings will be taxed at 15%. Alternatively, it can be withdrawn from the superannuation environment completely.

If you do not act on the notice within 60 days of the notice issue date, we may receive a Commutation Authority notice from the ATO requiring us to remove the excess amount from your pension account. If we receive a Commutation Authority relating to your account, we will make all reasonable efforts to contact you or your adviser for payment instructions.

If we do not receive a valid instruction from you or your adviser within 40 days of the date of issue of the Commutation Authority, we will withdraw the amount from your account using your existing automatic sell instructions (or proportionally if no automatic sell instruction exists) and transfer it into a new North Super account that we will open on your behalf. If we do this, you will receive a welcome pack.

If there are insufficient funds to meet the Commutation Authority, we will action the authority with available funds and close your pension account. Any insurance attached to your pension account at closure may subsequently be cancelled as a result.

For more information on the transfer balance cap contact your financial adviser or refer to **ato.gov.au** and search for transfer balance cap.

Additional taxation information

Untaxed elements

If a rollover or transfer is received for an account that includes an untaxed element, the Trustee will deduct 15% tax from the untaxed element, converting it to a taxed element.

Lump-sum benefits

The way lump sum benefits are taxed depends on your age and the components of your lump sum.

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. If tax is payable on your lump sum, the Trustee is required to withhold tax from your benefit. You will be provided with a PAYG payment summary – superannuation lump sum to include in your next tax return. All benefits paid from your account are paid from a taxed source.

For members aged 60 and over, superannuation benefits paid from a taxed source, whether in the form of a superannuation lump sum benefit or pension payments, are tax free and are not required to be declared on your tax return.

The actual tax rates and the levels at which they apply are determined by the ATO and can change each year. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the ATO at the time you make a withdrawal. Further information on current rates and thresholds is available from **ato.gov.au**.

The following is a summary of how your lump sum withdrawal and pension payments are taxed depending on your age at the time of payment.

Age	Superannuation lump sum	Superannuation income stream
Aged 60 and above	Tax-free (non-assessable, non-exempt income)	Tax-free (non-assessable, non-exempt income)
Below age 60	The taxed element of the taxable component is subject to up to 22% tax (including Medicare levy).	Marginal tax rates (including Medicare levy) apply to the taxed element of the taxable component (no tax offset).(i)

(i) The taxable component of a death or disability pension may also receive the 15% tax offset.

The following is a summary of the different components and how they are taxed when paid as a lump sum to you as at the issue date of this Additional information booklet.

Component	Taxation
Taxable component – taxed element	If you are under age 60, all of this amount is subject to tax at up to 22% (including Medicare levy). If you are aged 60 years or over, any superannuation benefits paid to you are tax-free.
Taxable component – untaxed element	Any taxable component – untaxed element rolled over to this Fund will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element. Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you.
Tax-free component	Not taxed

Tax on death benefits

A dependant for concessional tax purposes (death benefits dependant) includes:

- your spouse (including de facto and same sex)
- your child aged less than 18
- any other person with who the deceased had an interdependency relationship with, and
- any other person who was a financial dependant of the deceased at the time of death.

In the event of your death, a pension or income stream paid to your dependants may also be entitled to tax concessions depending on a number of factors, including their age and your age at the date of your death. For more information speak to your financial adviser.

Tax refunds

Tax payments may be deducted from your account throughout the year. Tax refunds may also be paid back into your account

Any tax refunds paid into your account are not included in your contribution threshold.

7. What else do you need to know?

Dollar cost averaging

If you elect to use dollar cost averaging (DCA), your contribution, transfer or rollover will be placed into the cash account. Cash will then be drawn down at regular intervals to fund DCA purchase instructions that you nominate.

If the available cash amount is less than the nominated DCA amount at the time of processing, the DCA transaction will not be processed.

DCA instructions will be cancelled if:

- two consecutive instalments are unsuccessful
- an investment option listed in your DCA purchase instruction has been closed, suspended (frozen) or the fund manager has advised that applications are not currently being accepted
- an investment option listed in your DCA purchase instruction has been terminated.

If your DCA is cancelled, funds will then accumulate in your cash account until we receive alternative investment instructions.

You cannot hold a DCA instruction and standing purchase instruction at the same time. If you have standing purchases on your account, they will automatically be cancelled when processing your new DCA instruction. Similarly, a DCA instruction on your account will automatically be cancelled when processing your new standard purchase instruction.

Only one DCA instruction can operate per account at any time. If an existing DCA instruction is in place, it will be cancelled and replaced on receipt of a new DCA instruction. You can change your DCA instruction at any time.

To make sure have the current product disclosure statement for your selected investment options at the time that an investment is made, please download a copy from **North Online** or obtain a free copy by contacting on the North Service Centre on 1800 667 841.

Cash account

In the event that your chosen investment options become illiquid, the value of your cash account may fall into negative due to the inability to sell down the assets of your illiquid funds to pay the costs incurred on your account, such as fees and insurance.

To prevent the value of your cash account falling further into negative, we may invoke certain restrictions on your account. These restrictions include, but are not limited to, reducing pension payments and certain fees, ceasing withdrawals and cancelling your insurance.

Family law and superannuation

If you separate or divorce from your spouse, then your interest in your super may be split. An interest in a super account 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 which prevents us from making most types of payments. The law sets down how super is valued and split for these purposes. Splitting or flagging can be achieved by agreement between the separating or divorcing couple or by a court order.

If your North Super and Pension account is split, then your spouse will automatically have a North Super and Pension account of their own. Your spouse can transfer the benefit to another super fund or take the benefit in cash if they satisfy a condition of release.

If your super is split, then your spouse's interest may be transferred to the ATO. As the laws regarding splitting your account on separation are complex, we recommend that you seek legal advice.

Unclaimed super money

If an amount is payable to you or your dependant(s) and we are unable to ensure that you or your dependant(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". We may also transfer your account balance to the ATO if the Trustee reasonably believes it is in your best interests to do so.

If your superannuation is transferred to the ATO, you, or your dependants where relevant, are 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 Australian permanent residents, Australian citizens or New Zealand citizens and is limited to eligible visa holders.

If you have entered Australia on an eligible temporary resident visa, you may claim your super benefits when:

- you have permanently departed Australia,
- your visa has ceased to be in effect (expired or cancelled), and
- you don't hold any other active Australian visa.

Under super legislation if you do not claim your benefit within six months of departing Australia or your visa ceasing to be in effect (whichever occurs later), your benefit may be paid as unclaimed super to the ATO.

The Trustee is not obliged to notify you or give you an exit statement if your benefit is paid as unclaimed super to the ATO. You can apply to the ATO to have your superannuation paid to you however, you will not be able to finalise your application until you have permanently left Australia, and your visa has expired or has been cancelled. You don't have to wait for your super to be transferred to the ATO before applying. For more information, please visit **ato.gov.au** and search for Departing Australia Superannuation Payment (DASP).

The Trust Deed

The trust deed establishes the Fund. It also contains:

- your rights and obligations relating to the Fund, and
- our rights and obligations as Trustee – eg the right to charge fees, the right to be indemnified, the right to terminate the Fund and our liability limits.

The rights and obligations of a trustee are also governed by laws affecting superannuation and general trust law.

We may amend the trust deed.

You can call us on 1800 667 841 to get a copy of the trust deed, or access online at **amp.com.au/trustee-information**.

Relationship between the Trustee and some companies in which the Fund will invest

We invest in a wide range of managed investment schemes (investment funds). The entities responsible for a number of these investment funds are:

- ipac Asset Management Limited (ipac) ABN 22 003 257 225, AFSL 234655,
- National Mutual Funds Management Ltd. ABN 32 006 787 720, AFSL 234652 (NMFM), and
- NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT).

ipac, NMFM and NMMT are members of the AMP group.

For a full list of these investment funds, please refer to the North investment options document.

We may appoint one or more related parties within the AMP group, or a non-related entity to provide investment management services. Such appointments will be made on an 'arms-length' basis or on 'arms-length' terms.

Relationship between the Trustee and some service providers

The Trustee has appointed NMMT to provide platform services, administration services and custodial services in relation to the Fund.

The Trustee has appointed NMMT Limited as a custodian to hold assets in the Fund. For assets (other than the assets held in the cash account), the Trustee has consented to NMMT appointing Citigroup Pty Ltd (Citi) ABN 88 004 325 080, AFSL 238098 to act as a sub custodian. The Trustee reserves the right to change the custodian without prior notice to members.

NMMT and the sub-custodian it appoints may use omnibus accounts to hold assets (that is, accounts in which assets ultimately held for your benefit are pooled together with assets that are referable to other investors).

NMMT is a member of the AMP group and receives fees for the services it provides.

North Super and Pension members have the option to take up insurance cover. The insurers are AIA Australia Limited (AIA) ABN 79 004 837 861, AFSL 230043 and TAL Life Limited (TAL) ABN 70 050 109 450, AFSL 237848. Insurance is provided under insurance policies issued by your nominated insurer and held by the Trustee.

If you no longer have an adviser

If you no longer have an adviser to assist you in managing your account, you may be adversely impacted. Please read the below information for further details.

You must inform us if you are no longer retaining the services of a financial adviser to assist you in managing your account. Your adviser may also inform us that they are no longer providing services to you. If this occurs:

- you may remain invested in North Super and Pension and you may continue to provide us with instructions relating to your account and the investments held for you,
- we will remove your financial adviser's access to your account, and
- grant you access, through North Online, to complete transactions that your adviser would have otherwise completed on your behalf.

Some account features and settings aren't available without an adviser and this may impact your account. This includes the following:

- some investment options are only available through an adviser, however any investment options you currently hold can be maintained, and you can continue to make additional investments into these,
- any family fee reductions you receive will end, which may result in an increase to the administration fees you pay,
- any fee rebates agreed between North and your adviser may cease,
- deposits and withdrawals can only be made as cash. You can't 'in specie' transfer investments in or out of your account (refer to the **asset transfers (in specie)** section of the **North Super and Pension product disclosure statement,**
- you won't be able to complete a withdrawal through North Online (you will be required to send us a withdrawal form available through North Online),

In general, you won't be able to open a new account, except where:

- you want to open a new Allocated Pension account, and
- you complete a questionnaire provided to you, and based on your answers we determine that you are likely within the target market for the product. We may, at our discretion, take other relevant factors into consideration to determine your eligibility to open any type of account in North Super and Pension.

To apply for a new Allocated Pension account and complete the questionnaire, contact the North Service Centre at **north@amp.com.au** or 1800 667 841.

- you won't be able to apply for a new insurance policy within North Super and Pension.

We strongly encourage you to have a financial adviser attached to your account at all times, to ensure that your financial strategy is being maintained and that you have access to all the features and functionalities offered through North Super and Pension.

Direct debit service agreement

This agreement outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

Our responsibilities

- We will only deduct contributions from your chosen account.
- We will confirm the contribution amount and how often we have agreed to deduct it.
- We assure you that we will not disclose your bank details to anyone else, unless you have agreed in writing that we can or unless the law requires or allows us to do this.
- We will debit your account on your nominated day of the month. If the payment date is a weekend or Melbourne public holiday, we will debit your account on the next business day.
- We will give you at least 14 days' notice when changes to the terms of this arrangement are made.

Your responsibilities

- We process your direct debit once the request has been submitted and funds will be credited to your account immediately in good faith. The funds will be debited from your banking institution within 1-2 business days of the submitted request.
- The funds deposited from your direct debit will be used in accordance with your automatic buy instructions. AMP is not liable for any losses incurred due to the automatic selling of any assets caused by a rejection of the direct debit request.
- Before sending us your account details, please check with your bank or financial institution that direct debit deductions are allowed on the account you have chosen.
- Please make sure that you have enough money in your account to cover payment of your instalments when due.
- The financial institution may charge you a small fee for the direct debit arrangement. This will be reflected in your financial institution account statement.

Changing your payments details

You may cancel or change direct debit deductions at any time.

Can we help?

If you have any queries about your direct debit agreement, please contact your financial adviser or contact us at **north@amp.com.au** or on 1800 667 841. We will respond to queries concerning disputed transactions within 10 business days.

Important information

Information regarding North Super (USI 92381911598002) and North Pension (USI 92381911598001) is contained in the product disclosure statement (PDS), and in **other documents** being, the additional information booklet and the North investment options document. This document is the additional information booklet, and should be read in conjunction with the **North Super and Pension PDS**.

Optional insurance cover is available to members of North Super and Pension from a number of insurers. Please refer to each insurer's product disclosure statement for more information at northonline.com.au/client.

The information in this document is of a general nature only and does not take into account any of your personal objectives, financial situation or needs. Before acting on the information in this document, you should consider the appropriateness of this information having regard to your objectives, financial situation and needs. You should consider the PDS, Target Market Determination (TMD) and the **other documents** before making any decision about whether to acquire or continue to hold your account.

Changes to the PDS

Information in the PDS and the other documents may change from time to time. We may update information which is not materially adverse by issuing a PDS update. You can obtain a PDS update by:

- visiting **northonline.com.au/product-updates**
- contacting the North Service Centre to request a free paper or electronic copy of the PDS update at **north@amp.com.au** or 1800 667 841
- asking your financial adviser.

NM Super and other providers

NM Super is the Trustee of the Wealth Personal Superannuation and Pension Fund and is referred to as **NM Super**, **Trustee**, **we** or **us** in this additional information booklet.

No other company in the AMP group of companies (AMP group) or any of the investment managers of the investment options:

- is responsible for any statements or representations made in the PDS or other documents,
- guarantees the performance of NM Super's obligations to members nor assumes any liability to members in connection with North Super and Pension.

Apart from a benefit arising out of a guarantee issued by National Mutual Funds Management Ltd. ABN 32 006 787 720 AFSL 234 652 (NMFM) and supported by an undertaking from AMP Group Holdings Limited ABN 88 079 804 676 (AMP GH), neither NM Super nor any other company in the AMP group, nor any of the investment managers of the investment options, guarantees the performance of North Super and Pension or the investment options or any particular rate of return. The repayment of capital is not guaranteed, unless expressly stated.

Except as expressly disclosed in the PDS or the North investment options document, an investment in North Super and Pension or in an investment option in North Super and Pension is not a deposit with, or other liability of, NM Super, AMP Bank Limited ABN 15 081 596 009 AFSL No 234 517 (AMP Bank), any other member of the AMP group or any of the investment managers. NM Super is not a bank. AMP Bank does not stand behind NM Super. North Super and Pension and the investment options in North Super and Pension are subject to investment risks, which could include delays in repayment and loss of income and capital invested.

AMP companies receive fees and charges in relation to North Super and Pension as outlined in the PDS. AMP employees and directors receive salaries and benefits from the AMP group.

This offer is available only to persons receiving (including electronically) the PDS within Australia. We cannot accept cash or applications signed and mailed from outside Australia. Monies must always be paid in Australian dollars. We may accept or refuse (without reason) any application.

We reserve the right to change the features of North Super and Pension with, in the case of an increase in fees, at least 30 days' prior notice, otherwise notice of material changes will be provided before or as soon as practicable after the change occurs.

This document is issued by N. M. Superannuation Proprietary Limited ABN 31 008 428 322 AFSL No 234 654, the Trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598.

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