MyNorth Super and Pension

Additional information booklet

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This document provides additional information and forms part of the **MyNorth Super and Pension product disclosure statement (PDS) - Part A** and the **MyNorth Super and Pension Guarantee PDS - Part B**. You should read this document in conjunction with the **PDS** before making a decision about MyNorth 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 MyNorth Super and Pension are a part.
MyNorth, MyNorth Super and Pension, MyNorth Super, MyNorth Pension	MyNorth 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 MyNorth Super and Pension, including any person you authorise to act on your behalf.

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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

MyNorth 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 MyNorth 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 Taxation 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.

From 1 July 2026, SG contributions must be paid into your super account at the same time as your salary on payday. 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 MyNorth Super, Lifetime Super or Deferred Lifetime Income 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 MyNorth 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**.

If you have received any Paid Parental Leave Superannuation Contribution from the ATO, it will be included in the amount of SG/award contributions on your annual statement.

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 $1,935,000 in 2026/27)
- 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 MyNorth 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 required to pay super contributions (superannuation guarantee) at the same time as they pay your salary or wages. These contributions must be received by yoru super fund within 7 business days of your pay day. 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 super 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 MyNorth 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 MyNorth 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.

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.

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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[3]

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.

Telegraphic transfer

In a situation where we are required to make a payment using a telegraphic transfer (TT) (payment to an overseas bank account), a fee will apply for each TT processed by us. For details on the TT fee, refer to the **telegraphic transfer** within the **additional explanation of fees and costs** section of **MyNorth Super and Pension PDS - part A**.

The receiving bank may also charge an additional fee for this service and may take extra time to credit your nominated account.

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 For a Deferred Lifetime Income account and Lifetime Income account , you must be at least aged 60 to hold an account.

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.

3. What about pension payments and withdrawals in Allocated Pension and Non-commutable Allocated Pension accounts?

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 2026/27 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, Division 296 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 about income and withdrawals in Deferred Lifetime Income and Lifetime Income accounts?

Lifetime Income account

Lifetime Income accounts require income to be taken at least annually. However allocated pension minimums do not apply.

You can receive an income up to the maximum allowable per year.

Maximum annual income rates

The maximum amount of income that can be taken is stipulated in the annual withdrawal and income rate table within the **default maximum annual withdrawal and income** section of Part A of the PDS.

Ongoing, ad-hoc and fixed term member advice fees will reduce the maximum annual income amount you can take from your account.

How long will Lifetime Income payments continue?

We will continue to make income payments for life. If you have also opted into the Couples Option, your nominated spouse will continue to receive payments for life in the circumstance of your death.

The amount of income you receive each year will depend on the size of your investment, the amount of income you take each year, your applicable withdrawal and income rate, and your investment earnings generated from the investment option or options you choose.

Changing your income payments

On 1 July each year, your income rate will default to the maximum income rate. If you would like to take less than the maximum, you will need to let us know each year.

Flexible payment options

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

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

Whichever frequency you choose, you can also nominate the date you wish to receive your income 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 income on the preceding business day.

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

Deferred Lifetime Income account

In a Deferred Lifetime Income account, you are deferring your income until you transition into a Lifetime Income account.

Although no income from this account is payable, you can take withdrawals up to the maximum annual income and withdrawal rates.

Withdrawals (being those other than regular income payments) can only be taken from a Deferred Lifetime Income account. You can take withdrawals up to the maximum annual withdrawal rates.

Withdrawals cannot be made from a Lifetime Income account.

Maximum annual withdrawal rates

The maximum amount you can withdraw each year is stipulated in the annual withdrawal and income rate table within the **default maximum annual withdrawal and income** section of Part A of the PDS.

Ongoing, ad-hoc and fixed term member advice fees will reduce the maximum annual withdrawal amount you can take from your account.

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.

Proof of eligibility to continue holding a Lifetime account

We will periodically require you to provide proof of your eligibility to continue to hold a Deferred Lifetime Income and Lifetime Income account, for example a yearly declaration that you are alive. If this is not received within the time frames stipulated, your account may be frozen, and you will not be able to access income, withdrawals or make payments to your adviser.

Where we have not received proof of your eligibility to continue to hold a Deferred Lifetime Income or Lifetime Income account after six months, we may close your account and transfer or pay any Death and Exit Benefits that you are entitled to on the date your account is closed, if you have opted into this feature. The remaining balance will be paid to the insurer.

If you have not opted into the Death and Exit Benefit, you and your beneficiaries will not receive any funds in the circumstance that your account is closed and the entire balance will be paid to the insurer. If you subsequently provide proof of eligibility, your account will be reinstated, however you will not be entitled to any gains or losses from the period your account was closed.

If you provide fraudulent information about your date of birth, we may close your account and pay out the Death and Exit Benefit (if you have opted into this option) and pay the rest of your account balance to the insurer.

5. What risks apply to investing?

All investments carry risk. This means there is a chance the value can go down as well as up. Here are some key risks to be aware of:

- The value of an investment can change over time.
- Returns are not guaranteed.
- You may get back less money than you invested.

To learn more about these risks and how to manage them, speak with 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 investments, like options or warrants, that get their value from another asset or market index. A fund manager may use derivatives to help manage risk. 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

Liquidity risk is the risk that your investment cannot be bought, sold, transferred or rolled over as quickly as you might wish or with little or no loss of capital. For more information, refer to the **liquidity risk** within the **risks you should consider** section of the PDS.

How liquidity risk can affect your 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.

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
- there are pending transactions to be resolved before the transaction is processed
- 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.

Risk measures

The Short-term Standard Risk Measure (SRM) indicates the expected number of negative annual returns for an investment option over any 20-year period. It measures short-term risk of market volatility.

The Long-term Adequacy Risk Measure (ARM) is an estimate of the likelihood that an investment option will fail to achieve returns of at least inflation (CPI) plus 3.5% per year over a 20-year period, after allowing for investment fees. This measure reflects the risk that an investment option may not deliver returns that sufficiently stay ahead of inflation over the long term, which could reduce a member's ability to maintain their standard of living in retirement.

SRM and ARM descriptors

Each investment option listed in the MyNorth investment options document has been assigned a SRM and ARM.

The table below sets out the ARM and SRM bands/labels used for each investment option.

Short-term Standard Risk Measure

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

*Negative annual returns may not necessarily occur in consecutive years.

Long-term Adequacy Risk Measure

Risk band	Risk label	Probability of return failing to achieve at least CPI + 3.5% p.a. over a 20-year period
5	High	80% or greater
4	Medium to high	60% to less than 80%
3	Medium	40% to less than 60%
2	Low to medium	20% to less than 40%
1	Low	less than 20%

For example, investment options with an SRM risk band of 6/High and an ARM risk band of 2/Low to medium may mean this option may suit members if they are looking for medium to long-term growth, are comfortable with short-term market ups and downs at high level. In the short term, the value of their balance can move around, sometimes significantly. They may experience between 4 to 5 years of negative annual returns over any 20-year period. But over the longer term, this option has a low to medium chance of not delivering adequate returns above CPI + 3.5%.

Limitations

The SRM and ARM are complementary to each other, however they are not the complete set of assessment of investment risk. For example, both SRM and ARM do not detail the size of any shortfall. In addition, the ARM does not guarantee that an investment option will meet your personal retirement goals, as outcomes will also depend on factors such as contribution levels, time invested, market conditions and individual circumstances. Both measures don't consider the impact of administration fees, insurance fees and tax in the calculation.

Members should consider both measures alongside other information, including the investment option's objectives, strategy and investment timeframes, and ensure they are comfortable that their chosen investment option(s) align with their objectives and investment horizon.

Methodology

The methodology used for calculating the SRM follows the FSC/ASFA recommendations, and ARM follows the Actuaries Institute recommendations. Both are 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. The ARM is calculated by determining the probability of not achieving CPI + 3.5% p.a. over a 20-year period, based on an expected normal distribution of cumulative 20-year returns.

Changes to the risk measures

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

Differences between each provider's risk measures

Investors should be aware that the SRM and ARM 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 and ARM.

More about risk measures

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.

6. How will the benefit be paid upon death?

Super, Lifetime Super, NCAP and Allocated Pension

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.

Deferred Lifetime Income and Lifetime Income accounts

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
- non-lapsing nomination
- non-binding nomination.

Note: If you hold a Deferred Lifetime Income account or Lifetime Income account, you must opt into the Death and Exit Benefit for your beneficiaries to receive a benefit upon your death. All other account types in MyNorth Super and Pension do not need to opt into the feature for a benefit to be paid to beneficiaries. Nominated reversionary pensioners on a Deferred Lifetime Income and Lifetime Income account are limited to a legal spouse.

For the Lifetime Income account and Deferred Lifetime Income account, if you have opted into the Couples Option your account will revert to your nominated reversionary spouse who will continue to receive an income for life.

In the case where you have opted into the Death and Exit Benefit, but do not have a surviving nominated reversionary spouse, or you have not opted into the Couples Option, a death benefit will be paid to beneficiaries.

If you have opted out of the Death and Exit Benefit and the Couples Option (or do not have a surviving nominated reversionary spouse), no funds will be payable from your account.

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

For information on the taxation on death benefits, refer to the **death benefits** section within **what about taxation?**.

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.

Child

A child, in relation to a member, includes:

- an adopted child of the member,

- an ex-nuptial child of the member,
- a stepchild of the member, if the member is legally married to their spouse, until the earlier of:
  - the death of the member's spouse, where the spouse is the stepchild's parent, or
  - the divorce of the member and the stepchild's parent,
- a child of the member's spouse, if the member is in a de facto relationship (including with a person of the same sex), until the earlier of:
  - the death of the member's spouse, where the spouse is the child's parent, or
  - the separation of the member and the child's parent,
- a person who is considered a child of the member under the Family Law Act 1975.

A biological child of the member is not considered a child if an adoption order has been made for the child, unless the adoption order is to the member's spouse.

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

Allocated Pension and NCAP

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 beneficiary is not a dependant at the time of your death, the Trustee will use its discretion to determine how the benefit will be paid.

For information on how **Allocated Pension and NCAP** reversionary pensions are taxed, refer to the **tax on reversionary pension** section.

Deferred Lifetime and Lifetime Income account

In a Deferred Lifetime Income and Lifetime Income account, a reversionary can only be added if you have opted into the Couples Option. You can opt into the Couples Option during the account application process. If you opt out, you will not be able to opt in later.

When you die, the account will revert to your reversionary (nominated surviving spouse). To be eligible, your reversionary must be:

- your spouse, as defined by tax law, and
- age 50 or over.

If you have opted into the Couples Option and you hold a Lifetime income account at the time of your death, your nominated surviving spouse will continue to receive an income for life.

If you hold a Deferred Lifetime Income account at the time of your death, the account will transition to a Lifetime Income account and revert to your reversionary spouse, who will receive an income for life as soon as practicable.

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.

However, for Lifetime Income accounts and Deferred Lifetime Income accounts, we will commence selling any assets in excess of any death benefit payable as soon as we receive formal notification of your death.

This excess amount is the annual bonus premium which is payable to the insurer in exchange for the annual bonuses you received.

Note: The value of a death benefit is determined as at the date of death, and we will split your total assets in a Lifetime Income account or Deferred Lifetime Income account between your death benefit and the annual bonus premium payable to the insurer after we receive official confirmation of your death. This split will generally be made proportionally across your investments. At this point, a valid beneficiary or legal personal representative will be authorised to provide instructions to us regarding the death benefit assets, and this represents payment of the death benefit to your beneficiaries. The value of these assets will then be subject to investment returns and fees payable, and so the final realised cash payment (if we receive instructions to sell assets) may be higher or lower than the death benefit amount.

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.

7. What about taxation?

Overview

The tax rules described in this section are current at the time of publication and may change. For the most up-to-date information, visit **ato.gov.au** or speak with your financial adviser or taxation adviser.

Your super is usually taxed at three points:

- Contributions (putting money into your super)
- Earnings (on investments in your super)
- Withdrawals (taking money out of your super).

Tax on contributions

Contributions made to other superannuation accounts also count towards your contribution caps, not just your MyNorth Super account. You can view your total contributions across all your super accounts by logging into your **myGov** account.

Concessional (before-tax) contributions

- Includes employer SG contributions, salary sacrifice, and personal contributions you claim as a deduction.
- These contributions are generally taxed at 15%, provided you have supplied your TFN.
- Tax is deducted at least quarterly or when you submit a valid "notice of intent to claim a deduction".
- If your personal income including concessional contributions exceeds $250,000 in 2026/27 financial year, an additional 15% division 293 tax applies to part or all of the contributions within your concessional contributions cap.

Concessional contributions cap

- The concessional contributions cap for the 2026/27 financial year is $32,500.
- If you exceed your concessional contributions cap, excess amounts will be added to your taxable income and taxed at your marginal rate (plus Medicare levy) less a 15% offset.
- If you haven't fully used your concessional contributions cap in one or more of the previous five financial years, you may be able to carry forward the unused amounts and add them to your concessional cap for the current financial year, provided your total super balance at 30 June of the previous financial year is under $500,000.

Tax deductions for personal contributions

- You may be able to claim a tax deduction for personal contributions you make to super, provided you meet the eligibility requirements under tax law and submit a valid notice of intent to claim a deduction.
- If you are aged 67 to 74 at the time you make the contribution, you generally need to meet a work test or qualify for a work test exemption before you can claim a deduction.
- If you are aged 75 or older, you can only claim a tax deduction for personal contributions made to super before the 28th day of the month following the month in which you turn 75.

These rules are set by tax law and may change. Whether you are eligible to claim a deduction depends on your personal circumstances. You should speak with your financial or taxation adviser or refer to **ato.gov.au** for more information.

Non-concessional (after-tax) contributions

- Includes personal contributions (unless a personal tax deduction is claimed for the amount), spouse contributions and excess concessional contributions not released from super.
- No contributions tax is payable on amounts that you or your spouse make to your super unless you exceed the non-concessional contributions cap.
- The non-concessional contributions cap for the 2026/27 financial year is $130,000, subject to indexation.
- Your non-concessional cap becomes nil for the 2026/27 financial year if your total super balance is greater than or equal to the general transfer balance cap. The general transfer balance cap for the 2026/27 financial year is $2.1 million.

Non-concessional contributions bring forward arrangements

You must be under 75 years of age at any time during the financial year and must not have previously triggered the bring-forward arrangement, as your eligibility and arrangements will differ. You can find out more about eligibility for the bring-forward period at **ato.gov.au**.

Bring-forward contributions cap - first year (applying to 2026/27 and later years):

Total super balance on 30 June of previous year	Non-concessional contributions cap for the first year	Bring-forward period
Less than $1.84 million	$390,000	3 years
$1.84 million to less than $1.97 million	$260,000	2 years
$1.97 million to less than $2.1 million	$130,000	No bring-forward period, general non-concessional contributions cap applies
$2.1 million or more	nil	Not applicable

Note: The Trustee does not monitor the total value of contributions across accounts. You are responsible for keeping track of contributions to this and any other super accounts you hold to ensure you do not exceed the contribution caps.

No TFN contribution

- Under superannuation law, the Trustee is authorised to collect, use and disclose your tax file number (TFN) for the purposes of administering your superannuation account.
- Declining to provide your TFN is not an offence. However, if you do not provide your TFN:
  - the Trustee must refund any member contributions (other than SG on paid parental leave contributions) received if your TFN is not supplied within 30 days;
  - refunds may have fees, premiums or transaction costs deducted; and
  - concessional contributions are subject to an additional 32% no-TFN tax, on top of the standard 15% contributions tax.
- If you later provide your TFN, the Trustee may claim the no-TFN tax for the last three financial years back from the ATO and credit it to your account.

General tax on investment earnings

Super and NCAP accounts

- Earnings in super and NCAP accounts (before starting a pension) are taxed at up to 15%.
- Capital gains on assets held longer than 12 months are effectively taxed at 10%.
- Tax may be reduced by deductions (e.g., insurance premiums), franking credits and tax offsets. To receive these benefits, you must be a member on the date the Fund completes its annual tax process.
- Undistributed tax benefits, credits or offsets are retained for the general benefit of members.

Pension account

Earnings on pension accounts are tax-free, except for NCAP where a condition of release has not been met. In that case:

- earnings are taxed up to 15%
- capital gains on assets held >12 months are taxed at 10%
- once you reach age 65 or notify the Trustee you have met a condition of release (e.g., retirement, permanent incapacity, terminal illness), your NCAP becomes an Allocated Pension, earnings become tax-free, and the balance is counted against your transfer balance cap.

Capital gains calculations

Super and NCAP accounts

When you dispose of an investment, any taxable capital gain is generally included in your assessable income. A disposal may occur in several situations, including switching investments or transferring beneficial ownership.

If you have bought or sold the same investment at different times, each transaction is treated as a separate parcel for capital gains tax (CGT) purposes.

You can choose one of the following CGT calculation methods for this account:

- **First-in first-out (FIFO):** the earliest parcel acquired is treated as the first parcel sold.
- **Minimum gain / Maximum loss:** parcels expected to produce the lowest capital gain or the highest capital loss are treated as sold first.
- **Maximum gain / Minimum loss:** parcels expected to produce the highest capital gain or the lowest capital loss are treated as sold first.

The CGT method you select applies to all partial sales of investments held in managed portfolios and managed funds within this account. It does not apply to listed securities held outside managed portfolios, which are always treated using the FIFO method.

You may be eligible for the capital gains tax discount if an investment is held for at least 12 months (excluding the day of acquisition and the day of disposal) depending on your circumstances. Before disposing of your investments, you should seek professional tax advice to understand the potential tax consequences.

Tax on lump sum withdrawals

Super and Pension accounts

No lump-sum tax for 60 and over

Generally, all lump-sum benefits received by you on or after age 60 are tax free.

Lump-sum tax rates for under 60

If you're under age 60 and withdraw money from your super, then generally your withdrawal is subject to lump-sum tax based on the components of your withdrawal benefit (see table following).

Component	Maximum tax rate
Tax-free component	Completely tax-free
Taxable component (taxed element)	
Under age 60	22% (including Medicare levy)

Tax on lump-sum disability benefits

- If you meet the permanent incapacitated condition of release, you will be able to access your super as either a pension or a lump sum.
- Where you are under age 60, part of the benefit may be taxable, however a tax-free uplift is generally applied, which can increase the tax-free component of the payment where the payment meets the disability superannuation benefit definition.
- You meet the disability superannuation benefit if two legally qualified medical practitioners registered with the Medical Board of Australia certify that you're unlikely to ever be gainfully employed in a capacity for which you're reasonably qualified due to your education, experience or training.
- If you receive a disability superannuation benefit, the tax-free component may be increased by an amount calculated under tax law, reducing the total amount of tax you're required to pay.
- Tax will then be applied to the benefit as detailed above under **lump-sum tax rates for under 60**.
- If you are aged 60 or over, superannuation lump sums including TPD payments paid from a taxed fund are generally tax free.

Starting a pension - tax implications

- Rolling over your super to start a pension generally does not trigger lump sum tax.
- If part of the rollover includes an untaxed element, 15% tax is deducted from that portion at rollover.
- See **transfer balance cap** for limits that apply on amounts transferred to pension accounts and additional tax that applies if the cap is exceeded.

Tax on pension payments

Pension payments consist of a taxable component and a tax-free component.

Aged under 60

- PAYG tax may be withheld from your pension payments.
- The taxable component is assessable at your marginal tax rate (plus Medicare levy if applicable).
- A Tax offset will apply where you are receiving a pension due to permanent incapacity or the death of another individual.
- If no TFN is provided, tax is withheld from the taxable component at 47% with no tax offset.

Aged 60 and over

- Pension payments are tax-free if you are aged 60 or over.
- Pension payments are also tax-free if you are receiving a pension due to the death of another individual who was aged 60 or over at the time of their death.

Transfer balance cap

- Limits the amount of super savings you can transfer into tax-free retirement phase pensions.
- The general transfer balance cap for the 2026/27 financial year is $2.1 million.
- Personal transfer balance caps may differ from the general cap (e.g., indexation, child beneficiary rules, personal injury contributions).

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.
Deferred Lifetime Income	Amount transferred into the account when it is opened plus contributions you make into the account.
Lifetime Income	Amount transferred into the Lifetime Income account when it is opened, or If you transition from a Deferred Lifetime Income account to a Lifetime Income account, then the amount transferred to your Deferred Lifetime Income account when it was opened plus your contributions into your Deferred Lifetime Income account.

Exceeding your transfer balance cap

If you exceed your transfer balance cap, the excess amount must be removed from your pension account(s). You will also need to pay tax on the notional earnings associated with the excess, which is payable directly to the ATO. You may receive a notice from the ATO requiring you to remove the excess amount.

Generally, amounts removed from your pension can be:

- transferred to a super account, where earnings are taxed at up to 15%; or
- withdrawn from the superannuation system.

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

If we do not receive valid instructions within 40 days of the issue date of the Commutation Authority, we will sell investments in your account in line with your existing automatic sell instructions (or proportionally if no instructions apply), and transfer the amount to a new MyNorth Super account opened on your behalf.

If this occurs, you will receive a welcome pack for the new account.

Additional taxation information

Additional tax on high balances in super (division 296 tax)

From 1 July 2026, additional tax may apply to earnings attributable to the portion of your total superannuation balance (TSB) that exceeds a threshold prescribed by taxation law. Your TSB is a valuation of all your total super interests which you hold. It includes pensions commenced with super money. Your TSB is calculated each year and can be found at **my.gov.au**. The tax rate applying on investment earnings will be tiered as follows:

Total superannuation balance	2026/27 financial year TSB	Tax treatment on earnings attributable to the portion
Up to the lower threshold	Up to $3 million	No additional tax
Portion between the lower and higher threshold	Portion between $3 million and $10 million	Additional 15% tax applies
Portion exceeding the higher threshold	Portion exceeding $10 million	Additional 25% tax applies

The tax is imposed directly on the individual and can be paid out-of-pocket or by getting the ATO to authorise the release of funds from your super.

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.

Tax may apply to payments made to temporary residents (known as Departing Australia Superannuation Payments or DASP). The tax rates depend on your individual circumstances and visa type.

For more information, including current tax rates, visit **ato.gov.au** and search for **Departing Australia Superannuation Payment (DASP)**.

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.

Death benefits

- Dependants (for tax purposes) generally receive lump sums tax-free. Dependant (death benefits dependant) includes:
  - your spouse (including de facto and same sex)
  - your child aged less than 18
  - any other person with whom 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.
- 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.

Other: Allocated Pension and NCAP

Tax on reversionary pension

- 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.

Tax refunds

- Tax payments may be deducted throughout the year.
- Tax refunds are credited to your super account and do not count towards contribution caps.

8. 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.

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 MyNorth Super and Pension account is split, then your spouse will automatically have a MyNorth 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.

If you hold a Lifetime Income or a Deferred Lifetime Income account and we receive a Family Law court order or super agreement that requires your super to be split, we may:

- split the account into two income streams where permissible by law and the family court, or
- close your account, and the amount transferred would be subject to terms and conditions of the Death and Exit Benefit.

If the account has opted out of the Death and Exit Benefit, splitting the account may not be possible. In some circumstances, the Family Law court order may require that income from the Lifetime Income account be split between you and your former spouse.

The outcomes of the court order or super agreement will continue until you pass away.

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 – e.g. 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/about-amp/regulatory-information/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 ABN 22 003 257 225, AFSL 234655 (IAM),
- National Mutual Funds Management Ltd. ABN 32 006 787 720, AFSL 234652 (NMFM), and
- NMMT Limited ABN 42 058 835 573, AFSL 234653 (NMMT).

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

For a full list of these investment funds, please refer to the MyNorth 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. NMMT is a member of the AMP group and receives fees for the services it provides.

The Trustee has appointed NMMT 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.

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).

Members may apply for insurance cover through MyNorth Super and Pension under:

- a group insurance policy issued by TAL Life Limited (TAL) ABN 70 050 109 450, AFSL 237848 to the Trustee for eligible members of MyNorth Super, or
- an individual retail insurance policy issued to the Trustee by TAL or AIA Australia Limited (AIA) ABN 79 004 837 861, AFSL 230043.

The Trustee has taken out a life insurance policy with TAL, an Australian life insurance company, that insures the Trustee for the annual bonuses it pays to Deferred Lifetime Income accounts and Lifetime Income accounts. TAL does not guarantee the lump sum withdrawals available through a Deferred Lifetime Income account or the income payments available through a Lifetime Income account.

The Trustee may appoint one or more related parties within the AMP group, or a non-related entity to provide services. Trustee reserves the right to change service providers without prior notice to members.

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 MyNorth 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,
- grant you access, through North Online, to complete transactions that your adviser would have otherwise completed on your behalf, and
- if you become unadvised then you'll need a computer with access to the internet to manage your account. If not, the product may not be suitable for you.

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,
- when selecting a new investment option using North Online, you will need to complete a questionnaire to determine whether you're in the target market for the relevant investment option. If you are not within the target market for the investment option, you won't be able to complete the transaction,
- some managed portfolios are only available if your adviser is an adviser of an eligible practice. If you are no longer advised or you change to an adviser who is not eligible to access these managed portfolios, your access to these managed portfolios will be affected. We may close your portfolio and transfer the underlying assets to your platform account or if we can't, we'll sell those underlying assets to cash and transfer the cash to your platform account. Any negotiated fee arrangements you had will cease and you will revert to the Select or Choice investment menu as applicable for the underlying assets that are transferred to your platform account,
- you can continue to hold the Guarantee until maturity but you cannot purchase any new Guarantees,
- 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 **MyNorth Super and Pension product disclosure statement - part A,**
- 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),
- you won't be able to apply for new insurance cover within MyNorth Super and Pension, and
- you won't be able to continue to defer commencement of income from your MyNorth Deferred Lifetime Income account once you've had your account for 5 years.

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 MyNorth 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.

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 MyNorth 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 MyNorth Super (USI NMS0040AU) and MyNorth Pension (USI NMS0039AU) is contained in the product disclosure statement (PDS), and in **other documents** being, the additional information booklet and the MyNorth investment options document. This document is the additional information booklet, and should be read in conjunction with the **MyNorth Super and Pension PDS Part A** and the **MyNorth Super and Pension Guarantee PDS Part B**.

Optional insurance cover is available to eligible members of MyNorth Super and Pension under a group policy (North Protect) or under an individual policy from a range of insurers. Details of cover available under the group policy are set out in the **North Protect insurance guide - MyNorth Super and Pension**, while details of cover available under an individual policy are set out in the relevant insurer-issued product disclosure document. The **North Protect insurance guide - MyNorth Super and Pension** and each insurer's product disclosure statement are available from your financial adviser or **northonline.com.au/product-documents** or by contacting the North Service Centre on 1800 667 841.

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 MyNorth 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 MyNorth 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 MyNorth investment options document, an investment in MyNorth Super and Pension or in an investment option in MyNorth 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. MyNorth Super and Pension and the investment options in MyNorth 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 MyNorth 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 MyNorth 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.

Contact us

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