

Accumulation Scheme

Division 5

Member booklet

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General information warning:
The information in this booklet is of a general nature. It is designed as a guide only and does not take your needs or situation into account. We recommend you seek financial advice before making any decisions regarding your finances.

About ElectricSuper

The Electricity Industry Superannuation Scheme (ElectricSuper) is a stand-alone superannuation scheme offered exclusively to employees in the SA electricity supply industry and their spouses.

We are committed to providing superannuation services that are in the best interests of our membership.

ElectricSuper has 4 schemes. The Accumulation Scheme (Division 5) is the scheme open to new members.

To join ElectricSuper, you must be working for a Participating Employer. A list of the ElectricSuper Participating Employers is shown in the ElectricSuper Annual Report which you can find at www.electricsuper.au.

ElectricSuper's Trust Deed and Rules

The Trust Deed governs the whole of ElectricSuper, while separate rules made under the Trust Deed specify how each division of ElectricSuper, such as the Accumulation Scheme, must function.

The Accumulation Scheme is governed by a set of rules known as the Division 5 Rules.

Any benefit you receive will be paid in line with the Rules in effect at that time.

This booklet is a guide to the Division 5 Accumulation Scheme but doesn't cover all conditions of the Accumulation Scheme.

The Trust Deed and the ElectricSuper Rules cover all matters relating to ElectricSuper. The Trust Deed and Rules are the final authority if there is a discrepancy between this booklet and the Trust Deed and Rules.

The Trust Deed and ElectricSuper Rules are available on request.

Who manages ElectricSuper?

The Electricity Industry Superannuation Board (the 'Board') is responsible for running ElectricSuper in accordance with the Trust Deed and ElectricSuper Rules, and in the best interests of members and beneficiaries.

You can find information about the Board, including how the Board Members are appointed, on our website.

How money gets into your account

Your super is designed to help support your lifestyle in retirement.

Your super will earn investment returns over the time it is in your account (remember that investment returns can also be negative).

It will also grow with money that is deposited to your account. Deposits to super are known as 'contributions'. There are different ways to make contributions. You can read more about the different ways to put money into your super on our website, including the different limits and conditions that apply:

www.electricsuper.au/super/contributions

Superannuation Guarantee (SG):

Your employer is required to deposit at least a minimum amount of money to your super for you. Currently, they must pay in at least 12% of your salary.

Your employer may choose to pay above this.



Read more about contributions to your super

www.electricsuper.au/super/contributions

Salary sacrifice:

If your employer permits, you may choose to pay additional money into your super from your pre-tax income.

Salary sacrifice contributions are considered as "concessional" contributions. You can read more about concessional and non-concessional contributions on our website.

After-tax:

You can also deposit money to your super through BPAY from your bank account.

These after-tax contributions are "non-concessional contributions".

Spouse contributions:

You may make contributions to your spouse's super. It could mean that you may be able to claim a tax offset.

You can read more about spouse contributions, including the salary limits that apply on the ATO's website.

Downsizer contributions:

If you are aged 55 or older and sell your family home, you may be able to put money from the sale into your super account. There are conditions that apply. These can be found on the ATO's website.

Rollovers:

If you have super with another fund, you could choose to roll that other super balance into your ElectricSuper account. You need to check that there are no benefits with your other fund that you will lose if you roll your super into your ElectricSuper account, such as insurance that ElectricSuper can't match.

It's easy to roll your super together using your myGov account.

Benefits of choosing ElectricSuper

Personalised service from ElectricSuper staff
Face-to-face at your worksite, a location to suit you, or over the phone. Meet with us to discuss your super. Always at no charge!

No admin fees
No admin fees at all for Division 5 members! Over your lifetime this could save you thousands of dollars

Secure online access
See your super balance, make changes to your investment options, update your details and more.

Financial advice
Speak to an authorised financial adviser about your ElectricSuper account and have the cost of that advice deducted fom your account.

Competitive long-term investment performance
ElectricSuper's investment options are designed to give you choice and performance over the long-term. Switch online any time with no fee.

Diversified investment options
Choose from our 4 pre-mixed options, or divide your super across the options to match your goals and needs.

Insurance benefits
Insurance on your death, total and permanent invalidity and terminal medical conditions, as well as fortnightly disability income benefits, are available for members under 60.

Your fund for life
You can take your ElectricSuper with you when you leave a participating employer or when you retire. We can be your fund for life.

Risks of super

All investment carries some level of risk. That includes super.

Generally, the greater the risk of an investment, the greater the chance of better returns over the longer term. An investment with less risk would be expected to produce lower returns over time.

The 4 investment options in ElectricSuper have different levels of risk and return.

To make an informed decision, you need to understand your own situation, how long until your retirement and how you cope with fluctuations in your super balance.

You can find out your investment risk profile in the secure area of the ElectricSuper website or with our Helpline over the phone.

Knowing your investment profile can help you choose an investment option or options that suit you.

It's important that you are aware that:

- Superannuation fluctuates, sometimes significantly over short periods of time.
- Historical rates of return and past performance are an indication only and shouldn't be relied on for future performance.
- Choosing an investment option that is too conservative over a long term may mean your super falls below inflation.
- Superannuation is not guaranteed to meet your retirement needs.
- Superannuation laws and ElectricSuper Rules may change in the future.
- Investment returns on your super are not guaranteed and you may lose money.

How we invest your money

We have 4 pre-mixed investment options to choose from, or you can choose to invest your money across a mix of the options.

The options available to you are:

- High Growth
- Balanced Growth (the default)
- Conservative Growth
- Cash

If you don't make a choice, your super will be invested in the Balanced Growth option. You can switch options online in the secure website any time at no charge.

If your investment choice is received by ElectricSuper by 5pm on the last working day of the month, it will be processed that month.

If your investment choice is received after 5pm on the last working day, it will be processed with the effective date at the end of the next month.

It can take up to a month before your investment choice is visible in the online member portal.

You can find more information about the options, how to switch and how to work out which investment option(s) suit your investment profile on our website at www.electricsuper.au/invesetments.

Rates are calculated and set twice monthly. The investment earnings you receive have had any investment management fees and 15% tax deducted before they are credited to you.

Investment performance

Returns can be positive or negative, depending on movements in investment markets.

Past performance should not be taken as a guarantee of future performance.



View the performance of the investment options at

www.electricsuper.au/investments/performance

Investment of Scheme assets

The Board is responsible for the investment of ElectricSuper assets. The assets may be invested in government securities, shares, property and a variety of other securities. The Board may appoint professional investment managers to invest part or all of the assets on its behalf.

The Board has an investment policy that sets out the investment objectives and strategies.

The Board also has an Environmental, Social and Governance (ESG) policy that outlines the Board's attitude towards ESG investing.

You can find these policies in the investment section of the ElectricSuper website.

Fees

We have a competitive fee structure. As a member, you pay no administration fees.

We don't charge any entry or exit fees, rollover fees or fees to enquire on or split your super for family law.

Ongoing annual fees and costs[1]

Fee or cost type	How much	How and when paid
Administration fee The fees and costs to administer your account	Nil	N/A (Paid by the ElectricSuper Participating Employers)
Investment fees and costs[2] The fees and costs to administer your investments	This fee is a percentage of your account balance depending on the investment option selected (see www.electricsuper.au/investments)	Deducted from gross investment earnings before they are credited to your account.
Transaction costs	Transaction costs are incorporated into the investment fees, which vary depending on the investment option selected (see above)	Deducted from gross investment earnings before they are credited to your account.

Member activity related fees and costs

Buy-sell spread	Nil	N/A
Investment switching fee The fee charged to change investment options	Nil	N/A
Other fees and costs[3]	Nil	N/A

1 Investment fees and costs include an amount of 0.10% for performance fees (at 30 June 2025). The calculation for this amount is provided as part of the Update of Indirect Cost Ratios we receive each year from Mercer.

2 Insurance fees can be found on our Insurance webpages.

How super is taxed

Superannuation can be a tax-effective way to save for your retirement.

Tax file numbers (TFN)

You are not required to provide your TFN.

However, if you have not provided us with your TFN, you may pay the highest marginal tax rate on pre-tax contributions, and post-tax contributions (also known as 'after-tax contributions') may not be accepted.

Tax on investment earnings

Earnings on your investments in super are taxed at up to 15%. This tax (and any investment management fees) is deducted before the earnings are allocated to your account.

Tax on withdrawals

Super benefits paid in cash from ElectricSuper will generally be tax-free for people aged 60 and over. This includes both lump sum and pension payments.

Cash benefits paid prior to age 60 may incur some tax. The amount of tax varies depending on your age, the way the money was taxed before (or when) it came into super and your age.

Due to ElectricSuper's unique status, the tax you pay on a cash benefit will differ depending on your age.

If you are aged between 55 and 60 years old, you will be taxed at a certain rate. When you are over 60 your payments from any Income Stream, investment returns on your super or Income Stream and any lump sum payment you take are tax-free.

Speak to us for more information.

Further information

The Australian Taxation Office (ATO) website (www.ato.gov.au/super) has a lot of information on super and tax.

Or contact us on 1300 307 844 or visit www.electricsuper.au.

Insurance in your super

Most Division 5 members under the age of 60 have access to a range of insurance cover through their super.

We offer disability income benefit, also known as 'income protection', to Active and Retained members (not to Spouse members), and death and total and permanent disablement (TPD) insurance and terminal medical condition insurance to all members under 60, subject to eligibility terms and conditions.

The types of insurance cover and whether it is automatically provided or whether you need to apply (and provide health information), depends on whether you are an Active member (that is, still employed by a Participating Employer), or a Retained or Spouse member.

Death and TPD cover, once in force, applies 24 hours a day, 7 days a week, worldwide, provided you are not yet 60 years old.

Didn't join ElectricSuper when you started work?

If you join ElectricSuper more than 120 days after starting your employment with your Participating Employer, you will not automatically be granted insurance and you will need to apply.

You will need to provide health information and be underwritten before insurance may be provided.

Changing or cancelling your insurance

You can choose to increase, decrease or cancel your insurance cover.

If you are an Active member and wish to cancel your insurance, your cancellation request will cancel all 3 types of insurance. You cannot maintain only Death and TPD or only Income Protection.

If you are a Retained member, you may choose to cancel your Disability Income Benefit insurance and you can maintain Death and TPD insurance.

Find out more about the types of cover, which members receive automatic cover and which members need to apply, along with how to apply, plus details on premiums charged and other conditions on our website.

The default cover for Active Division 5 members is calculated using a formula that uses your salary, a percentage (the default is 15% (Level 2 insurance)) and how many months until you turn 60.

Tom turned 35 yesterday and has a salary of $100,000. He has default cover (that is, Level 2, or 15%). Tom's death and TPD cover formula is:

$100,000 x 15% x (300 months until age 60/12) = $375,000

The default cover for Retained Division 5 members who elect to 'maintain' their insurance from their Active account when they leave their participating electricity industry employer is 3 units of cover.

The value of each unit depends on your age next birthday.

Disability Income Benefit insurance may pay you a regular income of up to 2/3 of your salary for up to 12 months, if you lodge an approved claim.

Exercising portability

Portability is a special condition available to members of ElectricSuper still working for a Participating Employer who wish to maintain their insurance benefits with ElectricSuper while also operating another superannuation account.

If you choose to exercise portability, your future employer contributions must continue to be paid into ElectricSuper and you can transfer any part of your accumulated benefit in ElectricSuper to your other fund, as long as a balance of $5,000 remains in ElectricSuper.

You can only exercise portability once in any 12 month period.

What to expect if you make a claim

If you need to make a claim for Total and Permanent Disability or Disability Income Protection, you will be asked to complete a claim form, provide medical reports from your doctor(s) and you will need to provide certified proof of your identity. You may also need to provide additional information. The details of what is required can be found in the claim pack.

If you need to make a claim for a deceased member's benefit, you will need to complete a claim pack which will ask you to provide information about other possible beneficiaries. You will also be asked to provide certified copies of relevant documents (such as the death certificate, etc).

You can find out more about timeframes for benefit payments, including what happens to money in a deceased member's account while the death benefit claim is processed and details about all the other requirements to making a claim at www.electricsuper.au/insurance.

Who will receive your super if you die?

Whether you have insurance attached to your super account or not, your superannuation benefit will be paid to the person (or people) the ElectricSuper Board decides should receive it. This person may not be the person you would choose to receive your benefit.

However, if you wish to, you can nominate who should receive your benefit. By completing a Nomination of Binding Death Benefit form, you provide instructions to the Board on who must receive your benefit. As long as your nomination is valid and your beneficiaries are eligible, the Board will be bound to pay your benefit according to your instructions.

A binding death benefit nomination lasts for 3 years and you can change, update or cancel your nomination at any time.

You can find out more about nominating a beneficiary, including who is considered an eligible beneficiary and how to complete a form, at www.electricsuper.au/super/beneficiaries.

Meet with an expert

Our Member Services team can provide you with information on how super works and explain all of your options to you. This puts you in the best educated position to begin making the right choices for yourself.

Make a time to meet with us to talk through your situation. We can meet you over the phone, by video link or in person, either at our Adelaide CBD office or we can come to your workplace. It's a free service we offer to all our members. Your partner is welcome to join us and we can discuss your options and run through everything with you together.

Call us on 1300 307 844 or visit our website at www.electricsuper.au/meet-with-us to book an appointment.

How to join

New members

As a new employee of an ElectricSuper 'Participating Employer' you are automatically eligible to join the Accumulation Scheme (subject to exceptions).

Let your employer know you wish to join us by completing a Standard Choice Form and choosing ElectricSuper as your new fund.

Spouse members

A member of any Division of ElectricSuper (including retained members) may nominate their spouse to join the Accumulation Scheme.

The form to do this is available on the ElectricSuper website.

Already a member, but changing jobs or retiring

If you are already a Division 5 member and you leave your Participating Employer, your benefit will automatically move to the 'Retained' section of the Accumulation Scheme.

The only difference between your new Retained Account and your previous fund is the insurance design.

Your new employer can make contributions to your ElectricSuper account, even if they are not in the electricity industry.

Members of Division 2, 3 or 4 can elect to transfer part or all of your benefits into the 'Retained' section of the Accumulation Scheme (Division 5).

Complaints & Privacy

Complaints

If you are not happy with our service or have a complaint about your membership, you can contact us by phone, email or post (details on the next page).

We will work hard to respond to your complaint as soon as possible and will endeavour to resolve your complaint within 45 days (or 90 for a complaint about distribution of a death benefit).

See www.electricsuper.au/contact to view our Complaints Policy.

If you have already made a complaint to us and are not satisfied with the response, you have the option to refer your complaint to the Australian Financial Complaints Authority (AFCA). There are specified timeframes that apply to lodging a complaint with AFCA. Their website provides more information. You can contact them at:

web: www.afca.org.au
email: info@afca.org.au
phone: 1800 931 678
post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Your privacy

In order to provide you with your superannuation benefits, ElectricSuper holds personal information about you that identifies you as a member.

ElectricSuper abides by the National Privacy Principles under the Privacy Act 1988 and has adopted a privacy policy which sets out details of the way member information is stored and handled.

You can view the privacy policy online at www.electricsuper.au/privacypolicy

We're here to help... contact us!



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electric super

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Disclaimer: This booklet is for the purpose of providing you with information only. It does not take into account your personal situation. The information is subject to change from time to time. The ElectricSuper Rules (the 'Rules') are the final authority should there be a discrepancy between this booklet and the Rules. The Electricity Industry Superannuation Board recommends that if you intend to act in connection with any information contained in this booklet, you should first consult a licensed or appropriately authorised financial consultant.