



Meat Industry Employees' Superannuation Fund Pty Ltd. ACN 005 793 199
Registered Office 2/62 Lygon Street, Carlton South 3053
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SIGNIFICANT EVENT NOTICE - 1 MAY 2019

This notice is issued by Meat Industry Employees' Superannuation Fund Pty Ltd as Trustee of the Meat Industry Employees' Superannuation Fund (**MIESF, the Fund**) with details of changes to the Fund's benefits and costs that are **effective from 1 July 2019**.

This notice applies to members of the Fund with insurance benefits who are NOT aged 53 to 64 inclusive on 1 July 2019.

The Federal Government has made significant legislative changes which impact how all large superannuation funds operate. Details can be seen at ASIC's Money Smart website at www.moneysmart.gov.au The changes affect the Fund's fees charged to members, insurance benefits and low account balance transfers to the Australian Taxation Office.

CHANGES TO THE DEATH & DISABLEMENT INSURANCE BENEFITS

The Trustee has made significant changes to the Fund's Death, Terminal Illness and Total and Permanent Disablement (TPD) insurance benefits for eligible members **as from 1 July 2019**.

Details relating to the new insurance benefits are shown on our website www.miesf.com.au/pds in the Insurance Booklet – 1 July 2019. An overview of the new insurance benefits follows.

The amount of Death and TPD cover that applies and the weekly cost to members from 1 July 2019 is shown below. It is based on the eligible member's age as of the date of death or disablement.

Age at Date of Death or Disablement	Death Cover \$	TPD Cover \$	Weekly Cost \$
15 – 29	200,000	150,000	3.70
30 – 34	200,000	100,000	4.70
35 – 39	200,000	50,000	5.90
40 – 44	200,000	35,000	6.40
45 – 49	200,000	20,000	8.50
50 – 54	200,000	10,000	11.00
55 - 59	100,000	5,000	7.80
60 - 64	100,000	2,500	12.30
65 – 69	35,000	0	7.00

There are cover restrictions explained on pages 3 and 4 of the Insurance Booklet – 1 July 2019.

The current TPD cover is \$200,000 at ages 15 to 38, \$150,000 at age 39, \$110,000 at age 40, \$80,000 at age 41, \$55,000 at age 42, \$30,000 at age 43, \$20,000 at age 44 and the same as above at other ages.

The net of tax weekly cost of this insurance cover to eligible members is as shown above. The current cost is \$6.47 per week at all ages.

Option to Vary Your Insurance Cover from 1 July 2019

The Fund's insurance cover is designed to give financial assistance to you or your dependants in the event of your permanent disablement, terminal illness or death. Members can elect to reduce their level of cover and the cost if they believe that the cost of this cover inappropriately erodes their retirement benefits.

From 1 July 2019, you can elect to reduce your insurance cover and the cost to 50% of the amounts shown above. For example, if you are aged 25, you may wish to elect to have Death cover of only \$100,000 and TPD cover of \$75,000 and your weekly cost would be \$1.85.

If you elect to reduce your cover to 50% of the amounts shown on the previous page, you can increase it back to 100% of the amounts shown at a later time, subject to the cover restrictions explained on page 4 of the Insurance Booklet – 1 July 2019.

You should complete the “Member Insurance Choices” form which is included with this notice so that the Fund can implement your insurance choices.

You can also opt out of Death, Terminal Illness and TPD cover all together, but you cannot opt out of one, but not the others. Once a member opts out of cover, the member will become ineligible for cover in the Fund at any time.

If you wish to opt out please complete the “**Application to cancel insurance cover**” form which is available on the Fund’s website and return it to the Fund Office.

Option to Maintain Your Insurance Cover if Your Account Is Inactive

If the Fund does not receive an amount on your behalf for a continuous period of 16 months, the Fund cannot continue to provide your insurance cover unless you have completed the **Member Insurance Choices** form.

What Happens if Your Insurance Cover is Cancelled?

Once your cover has been cancelled for this reason it will only be reinstated if the Fund accepts an employer contribution from a participating employer on your behalf and there will be cover restrictions as explained on page 4 of the Insurance Booklet – 1 July 2019.

CHANGES TO FEES

The Trustee has been charging a withdrawal fee by deducting \$35 from your Member Account each time you made a withdrawal from the Fund since 1 July 2013. This included cash withdrawals, rollovers to other superannuation funds, payments to the ATO and any other withdrawals. This deduction was based on the cost of processing withdrawals from the Fund.

The \$35 withdrawal fee will no longer apply to transactions processed after 1 July 2019.

Members with account balances of less than \$5,200 will also pay lower administration fees than the Fund’s other members.

The Fund’s fees include an administration fee of \$1.50 per member per week which has applied since 1 January 2017. The Fund’s membership will be reduced in October 2019 due to the Fund having to send the benefits of several thousands of members to the Australian Taxation Office.

Unfortunately, the administration fee needs to increase to \$2.00 from 1 July 2019 due to the reduction in fees for members with low account balances, the removal of withdrawal fees and the reduced membership of the Fund. The \$2.00 per week is the net of tax cost.

The increase in this fee will be taken into account when the fee is deducted from your Member Account at 30 June 2020 or in the pro rata deduction if you exit the Fund after 1 July 2019.

If your Member Account is less than \$5,200 at 30 June 2020 or at subsequent 30 June dates the fee deducted from your Member Account will be 2% of your Member Account. For example if you are a member for the whole year to 30 June 2020 and your Member Account is \$2,000 at 30 June 2020 the administration fee deducted will be \$40 instead of the \$104 that will apply to accounts larger than \$5,200. Pro rata deductions apply if you have not been a member of the Fund for the whole year or if you exit the Fund during the year.

The Trustee has also decided to recover some of the Fund’s administration expenses by reducing the two investment option’s earnings rates by 0.1% per year.

We anticipate that most superannuation funds will be increasing their fees this year due to the new government laws.

Even after these changes, MIESF remains one of the lowest cost superannuation funds in Australia.

Should you have any queries regarding these matters, please contact us directly via the details shown above.

This notice is issued by Meat Industry Employees’ Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953) as Trustee of the Meat Industry Employees’ Superannuation Fund (ABN 17 317 520 544).

Member Insurance Choices



MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND

If the Fund does not receive an amount on your behalf for a continuous period of 16 months, the Fund cannot continue to provide your insurance cover unless you have completed this form.

Section 1 – Your Details

<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	MIESF Membership number	<input type="text"/>
Given names				Surname	
<input type="text"/>				<input type="text"/>	
Postal address				Postcode	
<input type="text"/>				<input type="text"/>	
Residential address				Postcode	
<input type="text"/>				<input type="text"/>	
Email				Phone number	
<input type="text"/>				<input type="text"/>	
Date of birth					
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 2 – Your Insurance Choice Decision

MIESF provides Death, Terminal Illness and Total and Permanent Disablement (TPD) insurance cover for eligible members.

The amount of Death and TPD cover that applies and the net of tax weekly cost to members is shown below. It is based on the eligible member's age as of the date of death or disablement.

Age at Date of Death or Disablement	Death Cover \$	TPD Cover \$	Weekly Cost \$
15 – 29	200,000	150,000	3.70
30 – 34	200,000	100,000	4.70
35 – 39	200,000	50,000	5.90
40 – 44	200,000	35,000	6.40
45 – 49	200,000	20,000	8.50
50 – 54	200,000	10,000	11.00
55 – 59	100,000	5,000	7.80
60 – 64	100,000	2,500	12.30
65 – 69	35,000	0	7.00

The Fund's insurance cover is designed to give financial assistance to you or your dependants in the event of your permanent disablement, terminal illness or death. Members can elect to reduce their level of cover and the cost if they believe that the cost of this cover inappropriately erodes their retirement benefits.

You can now elect to reduce your insurance cover and the cost to 50% of the amounts shown above. For example, if you are age 25, you may wish to elect to have Death cover of only \$100,000 and TPD cover of \$75,000 and your weekly cost would be \$1.85.

YOU HAVE 2 OPTIONS, please write (x) in the box next to the level of insurance cover you choose.

OPTION 1 100% of the amounts shown above

OR

OPTION 2 50% of the amounts shown above

If you elect to reduce your cover to 50% of the amounts shown above, you can increase it back to 100% of the amounts shown at a later time, subject to the cover restrictions explained on page 4 of the Insurance Booklet – 1 July 2019.

Continued overleaf

The Death and TPD cover is restricted to half of the amounts shown on the previous page until one year after the date the Fund received an eligible member's first employer contribution.

There are further cover restrictions explained in the Insurance Booklet – 1 July 2019.

Any change to your insurance cover will be made from the date the Fund receives this form, but no earlier than 1 July 2019.

You can also opt out of Death and TPD cover altogether, but you cannot opt out of one, but not the other. Once a member opts out of cover, the member will become ineligible for cover in the Fund at any time. If you wish to opt out please contact our office or complete the **“Application to cancel insurance cover”** form which is available on the Fund's website and return it to us.

Section 3 – Nomination of Dependant Details

In the event of the death of a member, the benefit provided is payable at the Trustee's discretion, to one or more of the member's dependants, or where no dependant exists, to the member's legal personal representative. You may nominate one or more dependants to whom you would prefer your benefit to be paid, alternatively you may wish to nominate your estate.

A. I have no dependants and request the Trustee to pay the benefit to my estate , OR

B. Full name of dependant	Relationship to member	Address	% of benefit
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

This nomination cancels any previous nomination made by me, and I understand that it is only an indication of my current wishes and is not binding on the Trustee of MIESF.

Declaration and signature

Your signature below indicates you have read, understood and agree with this document. I also acknowledge that:

- I have obtained, read and understood the information in the Insurance Booklet – 1 July 2019; and
- I understand that I should seek advice from a licensed financial adviser if I need advice before making an insurance choice; and
- I understand that by signing this form, MIESF will provide insurance in accordance with the option I have chosen in Section 2 of this form.**
- I understand that by opting to have insurance cover, MIESF will continue to provide this insurance even if the Fund does not receive an amount on my behalf for a continuous period of 16 months.**
- I understand that I can opt out of having insurance cover by completing the “Application to cancel insurance cover” form.
- I also understand that there are other situations where my insurance cover will end as explained on pages 2 and 3 of the Insurance Booklet – 1 July 2019.
- I understand that my personal information will be handled by the Fund to provide and manage my superannuation and without this information the Fund may not be able to provide my superannuation benefits and choices. For this purpose my personal information may pass between the Fund and the Fund's professional advisers, insurers, government bodies, my employer and other parties as required, including the trustee of any other fund I may transfer to.

Member's signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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SUPERANNUATION FUND**

(ABN 17 317 520 544) Level 2, 62 Lygon Street, Carlton South VIC 3053 Phone: 1800 252 099 or (03) 9662 3861 Fax: (03) 9662 2430

Trustee: Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239 953)

MySuper Authorised 17317520544110

1 May 2019 (3036)