



**Meat Industry Employees' Superannuation Fund Pty Ltd.** ACN 005 793 199  
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## **SIGNIFICANT EVENT NOTICE - 2 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 who will not have insurance benefits as from 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](http://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 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.**

## CHANGES TO THE DEATH & DISABLEMENT INSURANCE BENEFITS

Although our records indicate that as from 1 July 2019, you will not be eligible for the insurance benefits provided by the Fund, you may be interested to know that we have made changes to our Death 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](http://www.miesf.com.au/pds) in the Insurance Booklet – 1 July 2019.

Please note that you are not eligible for insurance cover in the Fund if you are:

1. Age 55 or over and MIESF has not received contributions from a participating employer on your behalf in the past three years; or
2. Age 70 or over, or
3. A Spouse or Pension member, or
4. You have previously opted out of insurance cover.

Members who have their Death, Terminal Illness and TPD cover reinstated due to the recommencement of employer contributions from a participating employer have restricted cover as explained on page 4 of the Insurance Booklet – 1 July 2019.

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).