



## Meat Industry Employees' Superannuation Fund

### Significant Event Notice – 20 May 2022

Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199, AFSL 239953) is the Trustee of the Meat Industry Employees' Superannuation Fund (ABN 17 317 520 544) (MIESF).

This notice explains the changes that will be made to the current insurance premium arrangements shown in the current MIESF Product Disclosure Statement and Insurance Booklet.

This notice also summarises some general superannuation changes which may be beneficial to you particularly if you are an older member of MIESF. The information about these changes should be considered in conjunction with information in the current Additional Member Information Booklet about making contributions to MIESF.

#### Changes to superannuation

From 1 July 2022, members aged 67 to 74 years of age will be able to make voluntary contributions or have voluntary employer contributions (including salary sacrifice contributions) made to their super without needing to meet the work test (or satisfying the work test exemption), subject to the existing contribution cap limits. Currently, voluntary contributions cannot generally be made by or for a person aged 67 years or more unless the person has been gainfully employed for at least 40 hours during a consecutive 30 day period in the financial year in which the contributions are made.

Members aged 67 to 74 years may also be able to use the 'bring forward rule' which allows non-concessional contributions of up to three times the annual non-concessional contribution cap to be made in a year, depending on a member's individual circumstances.

However, those aged 67 to 74 years will still need to meet the work test if they wish to claim personal superannuation contributions as deductible, unless the work test exemption applies. They must meet the work test in the financial year that the personal superannuation contributions are made. Other eligibility criteria apply to claiming a tax deduction for personal superannuation contributions.

From 1 July 2022, the eligibility age for downsizer contributions will be reduced from 65 to 60 years of age. This means individuals aged 60 years or older can choose to make a downsizer contribution into their superannuation of up to \$300,000 per person (\$600,000 per couple) from the proceeds of the sale of their home. Other eligibility criteria apply. There will be no changes to the other eligibility criteria.

For more detailed information about the work test, work test exemption, and eligibility criteria for the bring forward rule, tax deductible personal contributions and downsizer contributions, contact us or go to [www.ato.gov.au](http://www.ato.gov.au)

#### Your insurance is a central part of your membership

A central part of supporting our members is ensuring you're protected; we want to know you'll be supported if you become too injured or unwell to work. And we know you'll want your family to be cared for and financially supported if you could no longer do that yourself.

We provide Death (including Terminal Illness) and Total & Permanent Disablement (TPD) insurance cover to eligible members as part of a group life policy, which generally means a lower cost per person than buying cover as an individual. We can then pass those savings back to insured members through lower insurance premiums. As a bonus, you're paying for any cover you hold out of your super account. So, you don't have to worry about budgeting for it, or remembering to renew your policy.

#### Meat Industry Employees' Superannuation Fund

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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 \(ABN 17 317 520 544\)](http://www.miesf.com.au) MySuper Authorised 17317520544110

## We are changing the way we charge insurance premiums

At MIESF, everything we do is to benefit our members and it is what we were set up to do. We are always on the lookout for ways to offer you the best possible value, and we review our insurance arrangements regularly to make sure it's working for our members.

Because of this, from 1 July 2022, we are changing the way we charge insurance premiums so that instead of your account being charged a premium for standard amounts of Death and TPD cover you hold (if eligible) based on your age-band (see Table 1 below for insurance premiums applicable up to 30 June 2022), your account will be charged the insurance premium based on your age, in accordance with the insurance premium rates we are charged by the insurer.

For some insured members this will mean an increase in your insurance premiums and, for others, it may involve a decrease, from 1 July 2022. Please see Table 2 overleaf for details of the standard amounts of Death and TPD cover that applies for eligible members and the weekly cost to insured members, based on a member's age, applicable from 1 July 2022.

### Our insurance provides affordable coverage

We aim to provide eligible members with appropriate, affordable insurance cover. Because we insure a large number of members, we negotiate premiums at bulk rates, rewarding you with lower premiums. Based on an assessment of member's needs, we're satisfied that, overall, our insurance strategy is appropriate, and our premiums are affordable. Even after this change to insurance premiums, MIESF remains one of the lowest cost industry superannuation funds in Australia and continues to deliver strong performance.

However, if you do not wish to have insurance cover or you wish to reduce your insurance cover to 50% of the standard insurance cover, you can opt out or reduce your cover by completing Section 2 of the Membership Application Form or Member Super Choices form (available at [miesf.com.au/publications/member-forms](https://miesf.com.au/publications/member-forms)) and sending the form to us. If your completed form is received by MIESF within 60 days of the date on your welcome pack, cover will cease from the date cover commenced and the premiums will be refunded. If your completed form is received by MIESF outside of 60 days of the date of the welcome pack, cover will cease from the date the completed form is received. While there is a cost associated with insurance cover, consider your personal circumstances (including your ability to reinstate or apply for cover at a later stage) before opting out of any insurance cover.

**Table 1: Insurance Premiums before 1 July 2022**

Age	Death Cover \$	TPD Cover \$	Weekly Cost \$
15 – 29	200,000	150,000	4.35
30 – 34	200,000	100,000	5.53
35 – 39	200,000	50,000	6.94
40 – 44	200,000	35,000	7.53
45 – 49	200,000	20,000	10.00
50 – 54	200,000	10,000	12.94
55 – 59	100,000	5,000	9.18
60 – 64	100,000	2,500	14.47
65 - 69	35,000	0	8.24

**Table 2: Insurance Premiums from 1 July 2022**

Age	Death Cover \$	TPD Cover \$	Weekly Cost \$		Age	Death Cover \$	TPD Cover \$	Weekly Cost \$
15	200,000	150,000	3.70		43	200,000	35,000	8.10
16	200,000	150,000	3.70		44	200,000	35,000	8.71
17	200,000	150,000	3.70		45	200,000	20,000	8.60
18	200,000	150,000	3.70		46	200,000	20,000	9.16
19	200,000	150,000	3.70		47	200,000	20,000	9.84
20	200,000	150,000	3.70		48	200,000	20,000	10.81
21	200,000	150,000	3.70		49	200,000	20,000	11.73
22	200,000	150,000	3.70		50	200,000	10,000	11.60
23	200,000	150,000	3.87		51	200,000	10,000	12.09
24	200,000	150,000	3.96		52	200,000	10,000	12.92
25	200,000	150,000	4.13		53	200,000	10,000	14.04
26	200,000	150,000	4.26		54	200,000	10,000	14.71
27	200,000	150,000	4.41		55	100,000	5,000	7.81
28	200,000	150,000	4.64		56	100,000	5,000	8.48
29	200,000	150,000	4.81		57	100,000	5,000	8.98
30	200,000	100,000	4.62		58	100,000	5,000	10.09
31	200,000	100,000	4.75		59	100,000	5,000	10.81
32	200,000	100,000	5.03		60	100,000	2,500	11.55
33	200,000	100,000	5.38		61	100,000	2,500	13.06
34	200,000	100,000	5.62		62	100,000	2,500	14.66
35	200,000	50,000	5.21		63	100,000	2,500	16.46
36	200,000	50,000	5.50		64	100,000	2,500	18.57
37	200,000	50,000	5.86		65	35,000		6.86
38	200,000	50,000	6.24		66	35,000		7.87
39	200,000	50,000	6.74		67	35,000		9.10
40	200,000	35,000	6.69		68	35,000		10.52
41	200,000	35,000	7.10		69	35,000		12.11
42	200,000	35,000	7.57					

The amount of any Death and TPD insurance cover is based on the eligible member's age at the date of death or Date of Disablement (as applicable). Any Death and TPD benefit payable is restricted to half of the cover amounts shown until one year after the date MIESF receives an eligible member's first Superannuation Guarantee (SG) contribution, however the weekly cost is not halved. Other terms and conditions, including cover restrictions, apply. For information about these, refer to the current Insurance Booklet available on MIESF's website at [miesf.com.au/pds](http://miesf.com.au/pds). The Insurance Booklet is subject to change. You should ensure you consider the latest version of the Insurance Booklet when making any decisions about insurance cover.

### Want to know more?

An updated Product Disclosure Statement (PDS), Insurance Booklet and Additional Member Information Booklet, including the updated insurance premiums and the other superannuation changes, will be issued from 1 July 2022 and will be available on MIESF's website at [miesf.com.au/pds](http://miesf.com.au/pds).

Should you have any questions regarding this notice or would like a copy of the updated PDS, Insurance Booklet or Additional Member Information Booklet when they become available, please contact us directly by calling us on 1800 252 099 or (03) 9662 3861 or by emailing us to [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au).

**The Trustee is unable to provide members with financial advice that takes into account their personal situation, objectives or needs and this notice is not, and should not be construed as such advice.**

