

Product Disclosure Statement

Prepared: 1 April 2024

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of the significant information about investing in the smartMonday PRIME superannuation product (USI: 68964712340001). The product is part of the superannuation fund Smart Future Trust ABN 68 964 712 340 (the fund). There are references in this PDS to 'reference guides' and 'summary of employer plan insurance arrangements' containing additional information about investments, fees, insurance, and super and taxation rules.

This information forms part of the PDS and you should consider it before making a decision about this product.

The trustee of the fund and issuer of this PDS is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458 MySuper licence 68964712340051. References to 'we', 'us', and 'our' are references to the trustee. More information about the trustee, including board and executive remuneration, and other governance disclosure is available at eqt.com.au/superannuation/board-and-governance. The trustee's address is GPO Box 2307, Melbourne VIC 3001.

smartMonday is a registered trading name of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667, the sponsor of the fund.

The information in this PDS is general in nature and should not be relied upon as personal advice as your personal needs, objectives and financial situation have not been considered. Before making a decision based on any information in this PDS you should consider whether it is appropriate for your personal circumstances. You should speak with a financial adviser to obtain advice tailored to your personal circumstances.

Any statements in this PDS attributable to a third party appear with the consent of that party.

Updated PDS information

Information in this PDS is current at the date of preparation but can change from time to time. If non-materially adverse information in the PDS changes, the updated information will be made available at smartmonday.com.au or you can request a paper or electronic copy, free of charge, by calling us on 1300 614 644.

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1. About smartMonday PRIME

smartMonday PRIME is a superannuation product catering for:

- > **Employer-sponsored members***: Your employer joins you to the fund if they are a 'participating employer'.
- > **Personal members**: You apply to join the fund as an individual via the application form at smartmonday.com.au/documents.

The fund has a range of investment options including a MySuper product (smartMonday Lifecycle), a simple, low-cost option for members who don't want to make an investment choice. The product dashboard at smartmonday.com.au has information you can use to compare this product with other MySuper products.

The fund offers flexible insurance cover (subject to eligibility) to help look after you and your family.

* Some employer-sponsored plans offer 'insurance-only' arrangements, with benefits generally limited to insurance cover. Membership and cover under these 'insurance-only' arrangements ceases if you leave your employer.

2. How super works

Super is a means of saving for your retirement that is, in part, compulsory. Super is a long-term investment where contributions during your employment years will provide you with a source of income in retirement. Your money stays invested during this time and lower tax rates and other Government incentives can make super an attractive and beneficial way to save. The Government also sets limits on contributions and when you can withdraw money from super. Generally, you can't access your money until you've reached retirement age.

Employers are currently required to contribute at least 11% of your eligible earnings into super (for the year ending 30 June 2024). Most people have the right to choose into which super fund their employer should direct superannuation guarantee (SG) contributions. Different types of contributions are available (e.g. employer contributions, voluntary contributions, government co-contributions).

In certain circumstances, such as where you have an account balance below \$6,000 (without insurance cover) that has been inactive for 16 continuous months, or you become a lost member with a low balance (currently less than \$6,000) or you cannot be contacted, we are required to transfer your superannuation benefits to the Australian Taxation Office (ATO). The trustee may also transfer benefits to the ATO on a voluntary basis if it is deemed in the member's best interest. If we have your current contact details, we'll write to you before transferring your super.

The ATO is required to merge any ATO-held super for you with another active super account you may have.

You can find more information about super on the ASIC website moneysmart.gov.au or the ATO website ato.gov.au/super.

You should read the important information about how super works before making a decision. Go to the reference guide *Tax, super and privacy* at smartmonday.com.au. The material relating to how super works may change between the time when you read this statement and the day when you acquire this product.

3. Benefits of investing with smartMonday PRIME

Along with a range with investment and insurance options to help you save for retirement and look after yourself and your family, smartMonday PRIME offers the following benefits:

Access to advice

As a member, you have access to smartCoaches who can provide intra-fund advice about your investment mix, contributions, retirement adequacy, and insurance within the fund.

Any intra-fund advice is provided by or on behalf of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667.

Beneficiary nominations

You can nominate beneficiaries on your account including making a binding nomination to help ensure your super (including any insurance benefits) goes to the people you want in the event of your death while a member of the fund. On formal notification of your death (e.g. death certificate), your account balance will be switched to the Cash investment option.

There for you if you change jobs

If you are an employer-sponsored member, you can retain your account when you cease employment (unless you're an insurance-only member). You can request your new employer to contribute to your account.

As a retained member, any death and total and permanent disablement (TPD) insurance cover you have may continue (subject to certain conditions). The cost of your insurance cover may change and any reduction in the asset administration fee (if applicable) will cease. See sections 6 and 8 for more information.

There for you when you move into retirement

The fund has a pension product called smartMonday PENSION that enables you to access your super as a tax-effective income stream. Discounted asset administration fees for smartMonday PENSION are available to smartMonday PRIME members.

You should consider the smartMonday PENSION PDS and Target Market Determination available at smartmonday.com.au and consider obtaining personal advice before deciding whether to acquire the product.

Keeping you informed

We prefer to communicate to our members electronically. The sorts of information we send can include significant event notices, your annual statement, and confirmation letters. Information can be sent via email, or making things available on the website or on the member portal, and notifying you when the information is ready to view. We may notify you electronically (including by phone SMS) or by post, depending on your preference and what contact information we have for you. You can opt out of electronic communications and change your contact preferences online or by contacting us. We're happy to send you printed copies of any information upon request at no additional cost.

4. Risks of super

There are risks of investing in super including the risk that the value of your investments and level of returns will vary or that you may lose some of your money. Future returns may differ from past returns. The level of investment risk for each person will vary. How much risk you are willing to take on will depend on a range of factors, including:

- your age and health
- the timeframe of when you expect to access your super
- where other parts of your wealth are invested
- your investment risk tolerance.

Investment risk

Your super can be invested in a range of asset classes, each carrying different levels of investment risk. Asset classes include shares, listed property, fixed interest, and cash. Investment returns are not guaranteed, and past returns are not an accurate predictor of future returns. Some significant types of investment risk are:

- **market risk** — investment markets might move suddenly causing the value of your investments to rise or fall. Investments with the highest long-term returns may also carry the highest level of market risk in the short term.
- **inflation risk** — the chance that the value of your money won't keep pace with inflation and that you could lose some of the purchasing power of your money over time.
- **interest rate risk** — refers to fluctuations in the cost of borrowing, as well as the danger that fixed interest investments will lose market value if interest rates rise.
- **liquidity risk** — the chance that an asset cannot be readily sold at a reasonable price.
- **currency risk** — the risk that the value or future cash flows of an investment option will fluctuate because of changes in foreign exchange rates. Some investment options are exposed to currency risk through underlying allocations to international shares, international listed property and international fixed interest. However, currency risk is managed via diversification and hedging, where appropriate.
- **sequencing risk** — the risk that a sequence of negative investment returns close to retirement could erode your retirement savings. Your account balance is likely to be at its largest when you approach retirement, and large negative returns at this time would have a more significant impact in dollar terms than if they were to happen when you're just starting out at a younger age.
- **climate change risk** — includes physical climate risks, transition climate risks, and legal risks. Physical climate risks include both longer-term change as well as changes to the frequency and magnitude of extreme weather events. Transition climate risks can result from changes in the government policy, technological innovation, social adaptation and market changes. Climate change risk may also give rise to potential for litigation where companies have not adequately considered or responded to the impacts of climate change.

Different investment strategies may carry different levels of risk. The trustee uses a standard risk measure to rate and compare the level of risk for each investment option. See page 3 of the reference guide *Your investment options* available at smartmonday.com.au.

Other risks to consider

- The amount of contributions you make into super, even after good investment returns, may not provide you with enough income in your retirement. There's a possibility you could outlive your retirement savings. This is called longevity risk.
- Whether you have enough insurance to cover your family's needs if something happens to you, and ensuring you don't lose insurance cover you want to keep just because your account becomes inactive.
- Changes in super and tax laws may affect how and when you can access your super, and the tax effectiveness of super.
- The possibility that one or more investment options in the fund may fail the Australian Prudential Authority (APRA) 'Your Future Your Super' performance test.

5. How we invest your money

smartMonday Lifecycle is our default MySuper investment option. If you don't make an investment choice when you join, your super will be invested in this option until you make an investment choice. The default option, or any of the options available, may not be suitable for you so we strongly recommend seeking advice from a financial adviser. You can switch between investment options via the secure online member portal. **Before choosing an investment option, you should consider the likely returns, risks, and your investment timeframe. If you need help or advice, call 1300 614 644.**

You should read the important information about *How we invest your money*, including information about the MySuper investment option and other options, before making a decision. Go to the reference guide *Your investment options* at smartmonday.com.au. The material relating to *How we invest your money* may change between the time when you read this statement and the day when you acquire the product.

smartMonday Lifecycle: an innovative approach to investing your super

smartMonday Lifecycle is intended for members who don't want to actively monitor their investment but expect to remain invested until retirement, and a minimum period of 5 years. The Lifecycle strategy utilises a mix of two portfolios, with gradual shifts in the portfolio weightings between ages 35 and 75. The High Growth portfolio weighting reduces from 90% to 30% whilst the Defensive portfolio weighting increases from 10% to 70% as you get older. The asset allocation, target return and risk of your investment varies according to the proportion invested in each portfolio described below according to your age. See the reference guide *Your investment options* or visit the smartMonday Lifecycle MySuper dashboard at smartmonday.com.au to find out more.

	High Growth portfolio	Defensive portfolio		
	Invests mostly in growth assets (e.g. shares, global infrastructure and listed property) which typically earn higher long-term returns, but with a higher risk of capital loss.	Invests predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property.		
Target return	To provide a return at least 3.5% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	To provide a return of at least inflation (after investment-related fees, costs and tax) over rolling 10-year periods.		
Risk/return profile	Returns can be very volatile over the short-to-medium term. Historically, growth assets have offered the highest long-term returns.	There is likely to be volatility in returns in the short-to-medium term but volatility tends to decline over longer periods.		
Standard risk measure*	6 (High)	4 (Medium)		
Asset allocation	Target %	Range %	Target %	Range %
Australian shares	40	0–70	12.5	0–20
International shares	40	0–70	12.5	0–20
Listed property	5	0–30	0	0–20
Alternative–growth	10	0–30	0	0–20
Total growth	95	90–100	25	0–30
Alternative–defensive	0	0–10	15	0–40
Aust. fixed interest	2.5	0–10	35	0–90
Int'l fixed interest	2.5	0–10	25	0–90
Cash	0	0–10	0	0–90
Total defensive	5	0–10	75	70–100

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For more information about the SRM, see page 3 of the reference guide *Your investment options* at smartmonday.com.au.

Other investment options

Pre-mixed options

- > smartMonday Lifecycle (MySuper)
- > High Growth – Index
- > High Growth – Active*
- > Growth – Index
- > Growth – Active
- > Balanced Growth – Index
- > Balanced Growth – Active
- > Moderate – Index*
- > Moderate – Active
- > Defensive – Index
- > Defensive – Active

Sector options

- > Australian Shares – Index
- > Australian Shares – Diversified
- > Australian Shares – Core
- > International Shares – Index
- > International Shares – Diversified
- > Property – Australian Index
- > Property – Diversified
- > Fixed Interest – Diversified – Index
- > Fixed Interest – Diversified
- > Cash

* The *High Growth – Active* and *Moderate – Index* investment options failed APRA's 2022/2023 *Your Future Your Super* performance test. Visit smartmonday.com.au for more information.

6. Fees and costs

Did you know? Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website** moneysmart.gov.au has a superannuation calculator to help you check out different fee options.

This section shows the fees and costs you may be charged if you invest in the smartMonday Lifecycle (MySuper) option. You can use this information to compare fees and costs between different super products. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

Different investment fees and costs and transaction costs apply for our other investment options. See the reference guide *Fees and costs*.

Fees and costs summary

smartMonday Lifecycle (MySuper)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs¹	<p>➤ Asset administration fee:</p> <p>Up to 0.36% p.a.²</p> <p><i>plus</i></p> <p>0.095% p.a.</p> <p><i>plus</i></p> <p>0.03% p.a. (estimated)³</p> <p>➤ Member fee⁴: \$72 p.a.</p>	<p>Deducted monthly in arrears directly from your account.</p> <p>Deducted from the assets of the investment option and included in the daily calculation of unit prices.</p> <p>Paid from general reserves of the fund, as and when required.</p> <p>Deducted monthly in arrears directly from your account.</p>
Investment fees and costs^{1, 3}	0.29% p.a. (estimated)	Deducted from the assets of the investment option and included in the daily calculation of unit prices.
Transaction costs³	<p>Up to 0.05% p.a. (estimated)</p> <p>Amount for the MySuper option may vary slightly depending on the proportion you have invested in the High Growth and Defensive portfolios, which depends on your age.</p>	Reflected in the daily unit price and may vary daily depending on the costs incurred outside the fund in investing the assets of the investment option.
Member activity related fees and costs		
Buy/sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ⁵	Various	Deducted from your account, where applicable. When deduction will occur depends on the nature of the fee.

Fees and costs summary (continued)

- ¹ If your account balance for a product offered by the fund is less than \$6,000 at the end of the financial year, or at the time you exit the product, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of the cap will be refunded.
- ² Employer-sponsored members may be eligible for a reduction in the asset administration fee deducted directly from your account depending on the size of your employer's plan. See the *Fees and costs* reference guide for more information. The asset administration fee applicable to your account will be shown in your *Welcome Pack* and online personal homepage.
- ³ Estimate based on the fund's experience for the year ended 30 June 2023 and may vary in future years.
- ⁴ The Member fee will be indexed at 1 July 2024, and each 1 July after that, for changes in the Average Weekly Ordinary Time Earnings index.
- ⁵ Other fees may apply, including activity fees, advice fees (for personal advice) and insurance fees (as applicable). See the 'Additional explanation of fees and costs' section of the *reference guide Fees and costs*.

Example of annual fees and costs for a superannuation product

The table below gives an example of how the ongoing annual fees and costs for smartMonday Lifecycle can affect your super investment over a one-year period. You should use this table to compare this product with other superannuation products. It applies the maximum asset administration fee and transaction costs (in the range of estimated transaction costs that may apply to smartMonday Lifecycle, depending on your age). The annual fees and costs may be reduced if discounted asset administration fees apply.

EXAMPLE — smartMonday Lifecycle		BALANCE OF \$50,000
Administration fees and costs	0.485%^ + \$72	For every \$50,000, you have in the superannuation product, you will be charged or have deducted from your investment \$242.50[^] in administration fees and costs, plus \$72 regardless of your balance.
PLUS Investment fees and costs	0.295%	And , you will be charged or have deducted from your investment \$147.50 (estimated) in investment fees and costs.
PLUS Transaction costs	0.052%	And , you will be charged or have deducted from your investment \$26 (estimated) in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$488* (estimated) for the superannuation product.

[^] Administration fees and costs include \$15 paid out of the fund's general reserves.

* Additional fees may apply such as insurance fees, activity fees, or advice fees for personal advice. Please see the *Fees and costs* guide for more information.

* For calculation in the 'Example of annual fees and costs for a superannuation product' we have used the unrounded estimates.

Advice fees

The fund provides access to an intra-fund advice service through a team of smartCoaches, the cost of which is included in the administration fees and costs (it is not charged as a separate fee). If you need more comprehensive or personal financial advice you may wish to engage the services of a financial adviser. **WARNING:** If you consult a financial adviser, additional fees may be payable to the adviser (as detailed in a *Statement of Advice* that the adviser should provide to you).

Changes to fees and costs

We have the right to change the fees and costs without your consent. We will notify you of any changes at smartmonday.com.au or in writing, depending on the nature of the change. For example, if we increase any fees and costs (other than for indexation-related increases or fluctuations in estimated investment fees and costs or estimated transaction costs) we'll notify you at least 30 days before the change. We may provide updates of any estimated costs on the website as soon as they become available.

If you are an employer-sponsored member and you cease employment, any additional contributions your employer was making to your account to meet the cost of insurance cover and/or administration fees will stop from the date you cease employment, and the maximum asset administration fee will apply. We will contact you in writing when we are notified that you have ceased employment.

You should read the important information about fees and costs before making a decision. Go to the reference guide *Fees and costs* at smartmonday.com.au and your *Welcome Pack*. The reference guide contains definitions of fees and costs. The material relating to fees and costs may change between the time when you read this statement and the day when you acquire this product.

7. How super is taxed

You should read the important information about how super is taxed before making a decision. Go to the reference guide *Tax, super and privacy* at [smartmonday.com.au](https://www.smartmonday.com.au). The material relating to how super is taxed may change between the time when you read this statement and the day when you acquire this product.

Super can be taxed when you put money in, on investment earnings, or in certain circumstances, when you take money out. This is only a summary of significant tax rules on super applicable to Australian residents (other than temporary residents).

Further information about tax, including tax rates applicable from year to year, is available from the ATO website [ato.gov.au](https://www.ato.gov.au).

When you make contributions to your super

Before-tax contributions such as employer superannuation guarantee (SG) and salary sacrifice come out of your earnings before your employer applies PAYG tax. They are usually subject to tax at the concessional superannuation rate of 15%, which is why they're known as 'concessional' contributions. There's an annual cap of \$27,500 (for the 2023/24 financial year). Higher rates of tax can apply if you are a high-income earner.

After-tax contributions are not usually subject to tax, generally because PAYG or other income tax has already been paid before they are made to the fund. They're known as 'non-concessional' contributions, and there is an annual cap of \$110,000 (for the 2023/24 financial year)¹. If eligible, you can claim a tax deduction on non-concessional contributions by sending us a *Notice of Intent to claim a tax deduction* form and, if accepted, the contributions will be subject to concessional contributions tax and will count towards your concessional contributions cap.

Tax offsets or other benefits may apply. For example, where your spouse earns less than \$40,000 p.a. you may be eligible for a tax offset of up to \$540 p.a. on non-concessional contributions you make to your spouse's super. Eligible low-income earners may also receive a Low Income Superannuation Tax Offset and/or Government co-contribution. **WARNING:** There will be taxation consequences if contribution caps are exceeded.

Any tax on contributions that the trustee is liable to pay to the ATO is usually deducted from relevant contributions when they are received by the fund and remitted to the ATO as required.

¹ Where your total superannuation balance is greater than the 'transfer balance cap' at the end of the previous financial year, you will not be eligible to make non-concessional contributions. The transfer balance cap is subject to indexation as determined by the ATO. Refer to the ATO website [ato.gov.au](https://www.ato.gov.au) for information about how the cap will impact your ability to make additional contributions to the fund.

On your investment earnings

Tax of up to 15% is deducted from investment earnings on the investment options you hold in the fund.

When you take money out of super

There's no tax on any tax-exempt component of your super benefit. Tax may apply to the taxable component of your benefit depending on your age or the type of withdrawal. Taxable and tax-exempt components depend on the tax treatment of contributions into your account. Once you turn 60, any withdrawals from your super are generally tax free. Death benefits and terminal illness benefits are generally tax free. Special arrangements apply to some payments.

Providing your tax file number (TFN)

WARNING: You should provide your TFN when acquiring this product. If we don't hold your TFN, we may not accept member contributions for you, the tax on concessional contributions and superannuation benefits may be higher and it may be more difficult to locate any lost super benefits or consolidate your superannuation. You can check whether we have received your TFN as it will be noted in your *Welcome Pack*.

8. Insurance in your super

You should read the important information about insurance before making a decision. Go to the *Insurance* reference guide at [smartmonday.com.au](https://www.smartmonday.com.au) and, if applicable, the *Summary of employer plan insurance arrangements included in your Welcome Pack*. The material relating to insurance may change between the time when you read this statement and the day

Insurance cover in the fund is designed to be flexible and affordable. Insurance cover is available in the fund through a group insurance policy with 'the insurer', AIA Australia Limited (ABN 79 004 837 861 AFSL 230043), held by the trustee. The cover is subject to the terms and conditions contained in the policy, the interpretation of which prevail over any information that may be inconsistent with the PDS, *Insurance* reference guide, *Summary of employer plan insurance arrangements* and any related factsheet.

Types of insurance cover

- > Death (including terminal illness)
- > Total and permanent disablement (TPD)
- > Income protection

Employer-sponsored members

Standard cover is provided automatically to eligible members. The basis of cover may differ if you are a member of an employer plan with a non-standard insurance design*. Insurance cover is provided for death, TPD and income protection[^] when you satisfy the eligibility criteria.

Check your *Welcome Pack* for information about your insurance cover. It's important to check that we have accurately recorded your occupation, because this can affect your eligibility for and the cost of cover. We rely on information from your employer when establishing eligibility for any automatic insurance cover and the applicable occupation factor. **If the information is incorrect or incomplete, automatic cover may not apply or the cost of cover or benefits may be affected. If you are working in an occupation which is ineligible for cover under this policy, or your occupation changes, you should let us know as soon as possible.**

* If you are a member of an employer plan with a non-standard insurance design, the automatic cover arrangements will be described in a *Summary of employer plan insurance arrangements* included with your *Welcome Pack*.

[^] Some employer-sponsored plans may not offer, or may not be eligible for, automatic income protection cover through super. If you are a new member to one of these plans, your *Welcome Pack* will show this cover as nil.

Automatic cover may be limited to New Events (see next page) in some circumstances. For instance, member's death and TPD cover in employer plans with less than 5 members will be limited to New Events for the first 24 months (the New Events period).

Note: Eligible employer-sponsored casual employees receive 25% of the standard death and TPD cover. Casuals are not eligible for standard income protection cover but can apply for income protection cover on a 'voluntary' basis.

Personal members

Standard cover for death and TPD is available to eligible Personal members. To obtain standard cover, you need to 'opt-in' on the application form. (You can also opt-in to standard cover within 90 days of receiving your *Welcome Pack*. Applications for standard cover received after 90 days will be subject to approval by the insurer). Cover is limited to New Events for the first 24 months (see next column).

Personal members are not eligible for automatic income protection cover. Personal members can apply for voluntary cover and will need to provide evidence of health and lifestyle to the insurer. The application will be subject to acceptance by the insurer.

Standard cover

Standard cover (also referred to as minimum level of cover) for eligible members provides:

- lower levels of death cover when you're younger and steps up to the same level as TPD cover in your mid-20s, generally the age when people start taking on more financial responsibility. At age 43, the level of death and TPD cover reduces as you get older. The minimum level of automatic death and TPD cover ranges from \$492,799 to \$24,639 depending on your age.
- annual increases to your levels of death and TPD cover to keep up with inflation.
- income protection (IP) benefits of up to 75% of your income if you become disabled and can't work. Maximum monthly benefits apply. Our standard arrangement applies a 2-year (maximum) benefit period and a 90-day waiting period.

Note:

- 🔑 employees working less than 15 hours per week and casuals are not eligible for automatic IP cover;
- 🔑 IP cover is not provided automatically to Personal members and some employer-sponsored plans. If you are a new member to one of these plans, your *Welcome Pack* will show this cover as nil.

Eligibility*

Employer-sponsored members: Generally, if you are eligible, automatic cover will commence in your smartMonday account if:

- your account balance has reached \$6,000; and
- you are aged 25 to 64 for death and TPD cover; and
- you are aged 25 to 49 for income protection cover (or under age 65 for non-standard employer plan arrangements).

Personal members: Standard cover for Death and TPD is available to eligible members under age 65 who opt-in to cover.

* Other important eligibility criteria apply. See the *Insurance* guide for information and situations where you might not be eligible.

Opt-in to automatic cover earlier

Employer-sponsored members: You can opt-in to automatic cover before you have reached the age of 25, or before your account balance has reached \$6,000 (subject to meeting the other important eligibility criteria). Your *Welcome Pack* will have information on how to turn your cover on early.

Commencement of automatic cover

Employer-sponsored members: Automatic cover generally commences from the day you meet the eligibility criteria described above and provided contributions are made by the participating employer.

Personal members: Standard cover commences from the day your election to opt-in is received and you meet the minimum balance requirement of \$6,000.

New Events cover

Employer-sponsored members: Cover will be limited to New Events until you are At Work for 30 consecutive days, whereupon your cover will convert to Full Cover.

Personal members: If you opt in for standard cover within 90 days, cover is limited to New Events for the first 24 months.

New Events cover means you'll only be covered for an injury or illness that occurs or becomes apparent after your automatic cover commences or most recently recommences, and is not related to an injury or illness that occurred before the applicable date.

Employer-funded arrangements

Some employers may elect to fully pay the costs of automatic insurance cover for employees joined to the fund. In this case, all members, while employed by the employer, are exempted from the minimum age (25 years) and balance (\$6,000) eligibility rules, which means that cover can commence from the date you are joined to the fund provided you are eligible.

If you are not At Work on that day, your cover will be restricted to New Events until you are At Work for 30 consecutive days. If you are joined to the fund more than 120 days after commencing employment then your cover will be restricted to New Events for 24 continuous months. Full cover will apply once you are At Work for 30 consecutive days at the end of the 24-month period.

The At Work requirement

For employer-sponsored members any New Events cover converts to Full Cover when the At Work requirement has been satisfied for 30 consecutive days after the end of the New Events period.

Being At Work is described in detail in the *Insurance* reference guide. In short it generally means you're at work performing all your normal duties in a normal and reasonably healthy capacity, and takes into account that you can be on approved leave (e.g. annual leave) which is not related to any injury or illness.

Tailoring cover to suit your needs

Depending on the type of cover you have, you can apply to increase, reduce, fix your level of cover at a dollar amount, or transfer other cover you may have into the fund. Eligibility criteria apply and any changes are usually subject to acceptance by or on behalf of the insurer. Before entering into a life insurance contract, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into. See the *Insurance* guide for more information regarding this duty and your obligations. Call us on **1300 614 644** or complete the relevant form available at smartmonday.com.au.

What is the cost of insurance cover?

The total cost of your insurance is referred to as 'Insurance fees' and includes the insurance premium and an insurance administration fee. Insurance fees depend on the insurance fee rates for your age, the type and amount of your cover, your occupation factor, and for income protection; whether you are male or female and the waiting period and benefit period applicable to your cover. Additional loadings may apply in certain circumstances.

Insurance fees will be deducted monthly in arrears from your account from the time cover commences. See the *Insurance* guide for more information. If any non-standard insurance arrangements apply to your employer plan, these will be outlined in the *Summary of employer plan insurance arrangements* provided with your welcome pack.

Some employers may elect to make additional contributions to members' accounts to meet the insurance fees associated with automatic cover, but only while you are employed by those employers.

Death and TPD

The annual insurance fees for \$1,000 of standard death and TPD cover (ignoring any occupation factor) generally ranges from \$0.37 to \$51.44, depending on your age.

For example, a person aged 41(42 next birthday) with an occupation factor 'Blue collar' with standard cover for death and TPD of \$492,799, the cost of one year's cover prior to turning 42 (assuming no changes to cover occur in that period) is \$1,207.36.

Income protection

The annual insurance fees for standard income protection cover (i.e. 90-day waiting period, 2-year benefit period, ignoring any occupation factor) per monthly benefit of \$100 generally ranges from \$0.97 to \$16.59 for a male, and \$1.47 to \$24.87 for a female, depending on your age.

For example, a female aged 34 (35 next birthday) with standard cover, an occupation factor 'Blue collar', and a monthly benefit payment of \$1,800 (which is 75% of her normal monthly income), the cost of one year's cover is \$51.35.

WARNINGS:

- Check your *Welcome Pack* for information about insurance cover when you join the fund.
- For employer-sponsored members, if you want to turn cover on before you have met the minimum age and account balance criteria, follow the instructions in your *Welcome Pack* or contact us as soon as possible.
- There are costs associated with insurance cover that you are responsible for. Insurance fees will be deducted from your account balance unless you cancel it.
- We must cancel your insurance cover if your account becomes inactive for 16 continuous months. If you wish to keep your cover notwithstanding inactivity in your account, you can make a written election or you can ensure your account doesn't become inactive by making regular contributions. Cover may change or cease in other circumstances including if there is insufficient money in your account to meet insurance fees. These circumstances are set out in the *Insurance* guide.
- For employer-sponsored members, if your employer ceases to fully fund the insurance fees associated with your automatic cover, it may be cancelled if you are unable to fund insurance fees via deductions from your account. We will contact you before cover is cancelled and let you know what your options are, if any, to maintain your cover.
- You can cancel any cover you have in the fund at any time by contacting us. Future applications for cover will be subject to acceptance by the insurer. The insurer may also decide to apply restrictions or a premium loading to your cover after assessing your application.
- For employer-sponsored members, insurance fees will be based on a '**Blue collar**' occupation factor if you or your employer don't advise us of your occupation. (For Personal members this is '**Heavy Blue collar**' if you don't advise us of your occupation). Check your *Welcome Pack* and let us know if it does not accurately reflect your occupation. **You may not be eligible for cover if you are working in an occupation which is not eligible for cover under the policy.**

Making a claim

We're here to help, so call us on **1300 614 644**. We'll do our best to ensure you've got the support you need and your claim is processed as quickly and efficiently as possible.

9. How to open an account

Employer-sponsored members:

If your employer is a Participating Employer of smartMonday PRIME they can enrol you as a member and pay superannuation guarantee (SG) payments into your smartMonday account. We'll send you a *Welcome Pack* shortly after opening your account.

Employers wanting to become a Participating Employer

Employers wishing to participate (to be able to enrol employees via SuperStream) should read this PDS and complete the *Employer: Application agreement* form enclosed in the *Employer kit*.

Personal members

If you wish to apply for membership with smartMonday PRIME as an individual, you can apply via the application form at smartmonday.com.au/documents.

Cooling-off period

Please contact us if you wish to exercise your cooling off rights.

Personal members have a cooling-off period of 14 days (plus 5 business days) after commencing membership in the fund.

Cooling-off rights do not apply to employer-sponsored members.

Participating employers have a period of 14 days (plus 5 business days) after commencing participation (by enrolling the initial employee into the fund). The employer can cancel their participation during this period. Any contributions made by the employer will be dealt with in accordance with legislation.

Complaints

If you have a complaint, call us on **1300 614 644** or put your complaint in writing to the 'Enquiries Officer' at:

- **Email:** enquiry@smartmonday.com.au
- **Post:** GPO Box 1202, Brisbane QLD 4001

You can also refer the matter to the Australian Financial Complaints Authority (AFCA), although they will likely refer the matter back to us if you have not raised it with us previously. AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Online: www.afca.org.au

See the *Enquiries & complaints* factsheet on our website at smartmonday.com.au for more information.

Privacy

The fund is subject to a privacy statement to protect your personal information. See the reference guide *Tax, super and privacy* for more information about privacy. The trustee's privacy statement is available at eqt.com.au/global/privacystatement.

Contact details

Phone: 1300 614 644
Email: enquiry@smartmonday.com.au
Post: GPO Box 1202, Brisbane QLD 4001

An investment in smartMonday PRIME is neither a deposit nor a liability of smartMonday, Equity Trustees Superannuation Limited, nor any of their related entities and none of them guarantees your investment in the product.

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