

11 May 2020

«Title» «First_Name» «Surname»
 «Address_Line_1»
 «Address_Line_2»
 «Suburb» «State» «Postcode»
 «Country»

Dear «Title» «Surname»

Member number: <<Member_number>>

Changes to your smartMonday account

The smartMonday team would like to keep you up to date with changes to your insurance arrangements as an employee of DFS.

- Up until the end of 2019 your employer, DFS, was covering the cost of the insurance premiums (\$xxxx.xx pa.), held within your smartMonday super account and the cost of the smartMonday member fee (\$91.56 pa.), through the payment into your account of an addition contribution of equivalent dollar value.
- From 1 January 2020, DFS ceased paying that additional contribution.

Our understanding is that DFS is now providing insurance coverage outside of superannuation for current employees and details about this insurance cover was provided to you by DFS in December 2019.

What this means for you.

This is a good opportunity to consider what the appropriate level of insurance coverage is for you.

As part of your smartMonday membership you have been provided with cover for Death, Total and Permanent Disablement (TPD) and Income Protection (IP) insurance as detailed below.

Type of insurance	Amount of Insurance Cover (as at 1 January 2020) ¹	Annual Insurance Premiums (as at 1 January 2020) ¹
Death	<< Death Cover >>	<< Premb>>
Total & permanent disablement (TPD)	<< TPD Cover >>	
Income Protection Waiting period Benefit period	<< IP Cover >>per month <<WP>> <<BP>>	<< IP Premb>>

1. Please note if you have made any changes to your insurance with smartMonday since 1 January 2020 it is not shown in this table. Also note that insurance cover and premiums are updated at 1 July each year or when changing your cover. Please see your relevant Product Disclosure Statement for further information on insurance within smartMonday.

This means you have insurance cover provided by smartMonday as well as by your employer and it would be prudent for you to undertake a review of your insurance to assess whether this level of cover is appropriate for your needs.

Things to consider

- Income protection (IP) insurance is designed to provide a maximum of 75% of your salary at a time when you are unable to work due to injury or illness.
 - a. Regardless of the number of IP policies that you hold, you cannot receive more than the maximum percentage benefit (often 75% of salary) at the time of claiming
 - b. IP insurance coverage within your superannuation can be continued regardless of your employer.
 - c. Typically, employer provided IP insurance outside super ceases when you leave that employer.
- You can cancel or reduce the amount of insurance cover you carry within smartMonday at any time in the future.
- At all times you should consider the appropriateness of your cover for your personal circumstances, including insurance you may hold through other sources.
- Ceasing insurance may be an appropriate option for you.
- Under current superannuation legislation, it is important to maintain an account balance of \$6,000 or above to avoid insurance cover in superannuation being switched off. Please refer to details on <https://smartmonday.com.au/PMIF>

Other Important Notes

We highly recommend you seek Independent Financial Advice in respect of your current Insurance arrangements within smartMonday to determine what is right for you.

Alternatively you can take the opportunity to review and/or change the cover you have through smartMonday to better meet your needs by contacting a smartCoach on 1300 262 241 or email smartcoach@smartmonday.com.au

Yours sincerely,

**For and on behalf of the Trustee
Equity Trustees Superannuation Limited**

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