

# Product Disclosure Statement

Prepared: 19 May 2020

## About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of the significant information about investing in smartMonday PRIME under this PDS. There are references in this PDS to ‘reference guides’ and ‘plan outlines’ 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 smartMonday PRIME (USI: 68964712340001) and issuer of this PDS is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458. References to ‘we’, ‘us’, and ‘our’ are references to the trustee. The PDS is prepared by Aon Solutions Australia Limited ABN 48 002 288 646 AFSL 236667 (Aon) on behalf of the trustee.

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 that have been made by, or are attributable to, a third party appear in the PDS with the consent of that third 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](http://smartMonday.com.au) or you can request a paper or electronic copy, free of charge, by calling us on **1300 880 588**.

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## 1. About smartMonday PRIME

smartMonday is a registered trading name of Aon, the sponsor of the Aon Master Trust ABN 68 964 712 340 (the fund). smartMonday PRIME is a part of the fund.

The trustee offers a MySuper product called Aon MySuper under its MySuper licence 60998717367959. See our product dashboard at [smartMonday.com.au/MySuperDashboard.aspx](http://smartMonday.com.au/MySuperDashboard.aspx), which you can use to compare this product with other MySuper products. There’s also a range of other investment and insurance options to help you save for retirement and look after yourself and your family. See section 5 of this PDS for other investment options.

If you are in an ‘insurance-only’ employer plan, your benefits in the fund will generally be limited to insurance cover and will be shown in a *Plan Outline* in your *Welcome Pack*.

More information about the trustee, including board and executive remuneration, and other governance disclosure is available at [eqt.com.au/superannuation/etsl-registrable-superannuation-entity-disclosures](http://eqt.com.au/superannuation/etsl-registrable-superannuation-entity-disclosures).

## 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 from super. Generally, you can’t access your money until you’ve reached retirement age.

Employers are currently required to contribute at least 9.5% of your earnings into super. 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 (eg 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 identified, we are required to transfer your superannuation benefits to the Australian Taxation Office (ATO). We may also transfer your benefits to a nominated eligible rollover fund in circumstances we determine from time to time. Where we are able to, we’ll write to you before transferring your super anywhere.

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

**!** 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](http://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.

You can find more information about super on the ASIC website [moneysmart.gov.au](http://moneysmart.gov.au) or the ATO website [ato.gov.au/super](http://ato.gov.au/super).

### 3. Benefits of investing with smartMonday PRIME

#### Access to advice

As a member, you have access to smartCoaches who can provide intra-fund advice (at no additional cost) about your investment mix, contributions, and insurance within the fund. Any intra-fund advice is provided by or on behalf of Aon.

#### Investment and insurance options

- Investments – See section 5.
- Insurance – See section 8.

#### Beneficiary nominations

You can nominate beneficiaries on your account including by making a binding nomination to help ensure your super (including any insurance benefits) goes to the people you want to in the event of your death while a member of the fund. See the *Nominate beneficiaries* factsheet on our website at [smartMonday.com.au](http://smartMonday.com.au).

#### There for you if you change jobs

You can retain your account when you cease employment with the employer that joined you to smartMonday. You can request your new employer to contribute to your account. As a retained member, you'll still receive many of the benefits such as discounts on asset administration fees (where allowable), and any death and TPD insurance cover you have may continue (subject to certain conditions) unless you're an insurance-only member. However, some fees and costs may increase. 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. You should consider the PDS available on our website at [smartMonday.com.au](http://smartMonday.com.au) before deciding whether to acquire the product, and consider obtaining personal advice.

#### Online services

You can view and update your membership details, access account information, and transact on your account, via our secure online member portal.

#### Keeping you informed

We may send or make certain information about your account available to you electronically rather than sending it via post. If we have your email address, we will either email you the information, or send you a notification via email or SMS that the information is either available on our website or can be accessed by logging in to your account online. The information we can send or make available includes:

- Newsletters
- Annual benefit statement
- Significant event notices
- Product Disclosure Statement (PDS).

### 4. Risks of super

There are risks of investing in super including the risk that the value of investments and level of returns will vary or that you may lose some of your money.

#### What is your acceptable level of risk?

The level of risk for each person will vary. How much risk you are willing to take 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 risk tolerance.

#### Investment risk

Your super can be invested in a range of asset classes, each carrying different levels of 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. Six 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 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 larger impact in dollar terms than if they were to happen when you're just starting out at a younger age.

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](http://smartMonday.com.au).

#### Other risks to consider

- The amount of contributions you make into super, even after good investment returns, may not provide 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 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.

## 5. How we invest your money

Aon MySuper is our default investment option. If you don't make an investment choice, your super will be invested in Aon MySuper. 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. **Before choosing an option, you should consider the likely returns, risks, and your investment timeframe. If you need help or advice, call 1300 880 588.** For more information about each option and how to switch investments, see the reference guide *Your investment options* at [smartMonday.com.au](http://smartMonday.com.au)

### Aon MySuper: a lifecycle approach to investing your super

If you prefer to take a less active role in managing your super, Aon MySuper is a simple way to invest that may be suitable for you. There's no minimum timeframe as the investment mix automatically adjusts over time to focus on growth opportunities when you're younger, and reduces the risk of capital loss as you approach age 75.

Aon MySuper utilises two portfolios, each of which has different characteristics as summarised below:

- > Up to age 35, you are invested 90% in the High Growth portfolio and 10% in the Defensive portfolio.
- > Your allocation then shifts gradually each year from High Growth to Defensive.

The asset allocation, target return and risk of an investment in Aon MySuper varies according to the proportion invested in each of the portfolios according to your age. Visit our dashboard at [smartMonday.com.au/MySuperDashboard.aspx](http://smartMonday.com.au/MySuperDashboard.aspx) to find out more.

Aon MySuper				
	High Growth portfolio		Defensive portfolio	
	Invests mostly in growth assets (eg shares, global infrastructure and international listed property) which typically earn higher long-term returns, but with a higher risk of capital loss.		Invests mostly in defensive assets (eg Australian and global fixed interest) which typically earn lower long-term returns, but with a lower risk of capital loss.	
<b>Target return</b>	To provide a return at least 4.0% pa above inflation (after fees and taxes) over rolling 10-year periods.		To provide a return of at least inflation (after fees and taxes) over rolling 10-year periods.	
<b>Risk/return profile</b>	Returns can be very volatile over the short-to-medium term. Historically, high growth assets have offered the highest long-term returns.		Relatively stable returns. Generally lower long-term returns than other investments.	
<b>Standard risk measure</b>	6 (High) Estimated number of negative annual returns over any 20-year period is 4 to less than 6		1 (Very low) Estimated number of negative annual returns over any 20-year period is less than 0.5	
<b>Asset allocation</b>	<b>Target %</b>	<b>Range %</b>	<b>Target %</b>	<b>Range %</b>
Australian shares	42.5	0–70	0	0–20
International shares	42.5	0–70	0	0–20
Listed property	7.5	0–30	0	0–20
Alternative–growth	7.5	0–30	0	0–20
<b>Total growth</b>	<b>100</b>	<b>90–100</b>	<b>0</b>	<b>0–20</b>
Alternative–defensive	0	0–10	0	0–40
Aust. fixed interest	0	0–10	57.5	0–90
Int'l fixed interest	0	0–10	42.5	0–90
Cash	0	0–10	0	0–90
<b>Total defensive</b>	<b>0</b>	<b>0–10</b>	<b>100</b>	<b>80–100</b>

### Other investment options

Pre-mixed options	Sector options
> Aon MySuper	> Australian Shares – Index
> High Growth – Index	> Australian Shares – Diversified
> High Growth – Active	> Australian Shares – Core
> Growth – Index	> Australian Shares – Opportunities
> Growth – Active	> International Shares – Index
> Balanced Growth – Index	> International Shares – Index (\$A hedged)
> Balanced Growth – Active	> International Shares – Diversified
> Moderate – Index	> International Shares – Core
> Moderate – Active	> International Shares – Core (\$A hedged)
> Defensive – Index	> International Shares – Emerging Markets
> Defensive – Active	> Alternative – Diversified
	> Property – Australian Index
	> Property – Diversified
	> Property – Global Listed (\$A hedged)
	> Fixed Interest – Australian Index
	> Fixed Interest – Australian
	> Fixed Interest – International Index (\$A hedged)
	> Fixed Interest – International
	> Fixed Interest – Diversified
	> Cash

**!** You should read the important information about *Your investment options* before making a decision. Go to the reference guide *Your investment options* at [smartMonday.com.au](http://smartMonday.com.au). The material relating to your investment options may change between the time when you read this statement and the day when you acquire this product.

## 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)** website [moneysmart.gov.au](http://moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This section shows the fees and costs if you invest in the Aon MySuper option. You can use this information to compare fees and costs between different super products. Fees and costs can be paid directly from your account or deducted from investment returns.

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

Aon MySuper		
Type of fee	Amount	How and when paid
<b>Investment fee<sup>1</sup></b>	0.24% pa	Deducted from the assets of the investment option and included in the calculation of daily unit prices.
<b>Administration fees<sup>1</sup>:</b>		
➤ Asset administration fee <sup>2</sup>	Up to 0.53% pa	Deducted monthly directly from your account.
➤ Member fee <sup>3</sup>	\$91.56 pa (\$7.63 per month)	
<b>Buy/sell spread</b>	Nil	Not applicable.
<b>Switching fee</b>	Nil	Not applicable.
<b>Advice fees</b> relating to all members investing in a MySuper product or investment option	Nil	Not applicable.
<b>Other fees and costs<sup>4</sup></b>	Various	Deducted from your account, where applicable.
<b>Indirect cost ratio<sup>1,5</sup></b>	Up to 0.07% pa (estimated)	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. The indirect cost ratio (ICR) depends on the proportion you have invested in the MySuper High Growth and Defensive portfolios, which depends on your age.

<sup>1</sup> 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 close the product, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of the cap will be refunded.

<sup>2</sup> You may be eligible for a reduction in the asset administration fee applicable to Aon MySuper depending on the size of your employer's plan or, in relation to other investment options, if your employer has negotiated a lower asset administration fee. See page 6 of the reference guide *Fees and costs* for more information. Reductions in the Aon MySuper asset administration fee will cease with effect from the date you leave your employer. The asset administration fees applicable to your account will be shown in a *Plan Outline* in your *Welcome Pack*.

<sup>3</sup> Fee will be indexed each 1 July for changes in the Average Weekly Ordinary Time Earnings (AWOTE) index.

<sup>4</sup> 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*.

<sup>5</sup> The indirect cost ratio is estimated and may vary from year to year. The latest information is available on our website.

## Example of annual fees and costs for Aon MySuper

The table below gives an example of how the fees and costs for Aon MySuper 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 the highest indirect cost ratio (in the range of estimated indirect costs that may apply to Aon MySuper, depending on your age). The cost may be reduced if discounted asset administration fees apply.

EXAMPLE — Aon MySuper		BALANCE OF \$50,000
Investment fee	0.24%	For every \$50,000 you have in the superannuation product you will be charged \$120 each year.
<b>PLUS</b> Administration fees	0.53% + \$91.56	<b>And</b> , you will be charged \$265 each year in administration fees based on a percentage of your balance, <b>plus</b> \$91.56 in administration fees each year regardless of your balance.
<b>PLUS</b> Indirect costs for the superannuation product	0.07%	<b>And</b> , indirect costs of \$35 each year will be deducted from your investment.
<b>EQUALS</b> Cost of product		If your balance was \$50,000, then for that year you will be charged fees of <b>\$511.56*</b> for the superannuation product.

**Note:** \*Additional fees may apply (eg insurance fees, activity fees). A buy/sell spread does not apply.

### Advice fees

The fund provides an intra-fund advice service through a team of smartCoaches, the cost of which is included in this product's fees (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. Details of any such fees will be included 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 described in this PDS without your consent. We will notify you of any changes at [smartMonday.com.au](http://smartMonday.com.au) or in writing, depending on the nature of the change. For example, if we increase any fee (other than for indexation-related increases or fluctuations in indirect costs) we'll notify you at least 30 days before the change. We will provide detailed information of indirect costs for the previous financial year on the website as soon as they become available.

**!** 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](http://smartMonday.com.au) and the *Plan Outline* in 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 tax before making a decision. Go to the reference guide *Tax, super and privacy* at [smartMonday.com.au](http://smartMonday.com.au). The material relating to tax 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 a summary only of significant tax rules on super applicable to Australian residents (other than temporary residents).

### 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 (limit) of \$25,000<sup>1</sup>. Higher rates of tax can apply to concessional contributions 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 \$100,000<sup>1,2</sup>. In certain circumstances, you can contribute \$300,000 in one financial year. 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 the concessional contributions tax and count towards your concessional contributions cap.
- Tax offsets or other benefits may apply. For example, where your spouse earns less than \$40,000 pa, you may be eligible for a tax offset of up to \$540 pa 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
- 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.

<sup>1</sup> Caps may increase slightly over time with indexation.

<sup>2</sup> Where your total superannuation balance is \$1.6 million (subject to indexation over time) or more at the end of the previous financial year, your annual cap is nil.

**WARNING:** There will be taxation consequences if contribution caps are exceeded.

### 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*.

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

## 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](http://smartMonday.com.au) and the *Plan Outline* included in your *Welcome Pack*. The material relating to insurance may change between the time when you read this statement and the day when you acquire this product.

Insurance cover in the fund is designed to be flexible and affordable. If something happens to you, insurance can help you to look after yourself and your family, while maintaining an income and continuing to save for retirement.

Insurance cover is available in the fund through a group insurance policy with the insurer, AIA Australia Limited, held by the trustee. 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, *Plan Outline* and any related factsheet.

### Types of insurance cover

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

Insurance cover is automatically provided to eligible members on a 'standard' basis unless you have automatic cover under a tailored employer plan. Generally, if you are joined to the fund by your employer, insurance will be automatically provided for Death, TPD and income protection when you satisfy the eligibility criteria (see next page).

Check your *Welcome Pack* for information about how to get insurance cover when you join the fund. It's also important to check that your occupation factor is appropriate for the type of work you do. Your occupation affects the cost of insurance and, if you have TPD cover, the definition of TPD that applies to you. 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 your occupation changes, you should let us know.

Automatic cover may be limited to New Events in some circumstances. For instance, members in plans with less than 5 members will be limited to New Events for the first 24 months.

You may also be able to increase your cover up to the Automatic acceptance limits (AAL) without needing to provide full health information.

**Note:** Eligible casual employees receive 25% of the standard automatic death and TPD cover. Casuals can apply for income protection cover on a 'voluntary' basis only.

## Standard automatic cover

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

- a lower level 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 and personal responsibility in life (eg buying a first home and needing a bit of protection to help with mortgage payments). 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 \$432,603 to \$21,630 depending on your age.
- annual increases to your levels of death and TPD cover to keep up with inflation.
- income protection benefits of up to 75% of your income if you become disabled and can't work. Maximum monthly benefit limits 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 casual employees are not eligible for automatic income protection cover).

## Employer plan automatic cover (non-standard)

Your employer may establish a tailored insurance arrangement for the death, TPD and income protection cover in your employer plan (also referred to as non-standard automatic cover).

Your automatic cover for death and TPD will be the higher of the nominated cover and the minimum (standard) levels of automatic cover described above. Automatic acceptance limits may apply to the employer's nominated cover.

For income protection, your employer may nominate a different waiting period and/or benefit period to the standard settings. Or they may nominate that automatic cover not be available to your employer plan and elect to hold income protection cover outside of the fund for their employees via an external insurance policy. You'll be notified by your employer if this is the case.

If non-standard automatic insurance cover applies to your smartMonday membership, the *Plan Outline* included with your *Welcome Pack* will describe these arrangements.

## Eligibility

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 (or under age 65 as specified in your employer plan) for income protection cover.

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

## Opt-in to automatic cover earlier

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

Automatic cover generally commences with effect from the day you meet the eligibility criteria described on the previous page and provided you are joined to the fund (and contributions are made by the participating employer).

Cover will be limited to New Events until you are At Work for 30 consecutive days, whereupon your cover will convert to Full Cover. New Events cover means you'll only be covered for an injury or sickness that occurs or becomes apparent after your automatic cover commences or most recently recommences (whichever is the later).

Insurance cover can change or cease in certain circumstances.

## Employer-funded arrangements

Some employers may elect to fully pay the costs of automatic insurance cover for their employees joined to the fund. In this case, the employer plan is exempt from the minimum age (25) and balance (\$6,000) rules, which means that cover can commence from the date the member is joined to the fund.

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

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 (eg annual leave) which is not related to any injury or sickness.

## 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. Call us on **1300 880 588** or complete the relevant form available at [smartMonday.com.au](http://smartMonday.com.au).

## What is the cost of insurance cover?

The cost of your cover depends on the premium 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.

Costs will be deducted monthly from your account from the time cover commences. See the *Insurance* guide for more information. If applicable, a *Plan Outline* contains any special arrangements that impact the cost of non-standard automatic cover.

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

## Death and TPD

The annual insurance cost for \$1,000 of death and TPD cover (ignoring any occupation factor) generally ranges from \$0.33 to \$45.45, depending on your age.

An example of a person turning age 42 with an occupation rating 'Blue collar' with standard minimum level of cover for death and TPD of \$432,603, the cost of cover from 1 July 2019 to 30 June 2020 (assuming no changes to cover occur in that period) is \$912.79.

## Income protection

The annual insurance cost for standard income protection cover (ie 90 day waiting period, 2 year benefit period, ignoring any occupation factor) per monthly benefit of \$100 generally ranges from \$0.93 to \$15.89 for a male, and \$1.41 to \$23.82 for a female, depending on your age.

An example of a female turning 35 with standard cover, an occupation rating '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 \$49.14.

## WARNINGS:

- Check your *Welcome Pack* for information about insurance cover when you join the fund. If you want to turn insurance 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. Insurances costs 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 cease in other circumstances including if there is insufficient money in your account to meet the cost of cover.
- If your employer ceases to fully fund the costs of your automatic cover, it may be cancelled if you are unable to fund the cost of cover 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. Cancellation requests must be in writing. 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.
- Insurance costs will be based on a 'Blue collar' occupation rating if you or your employer don't advise us of your occupation. You should notify us if your *Welcome Pack* does not reflect correct occupation details for you, or your occupation changes.
- Additional information about eligibility, level and type, insurance costs, cancellation of cover, conditions, exclusions and other significant matters is included in the *Insurance* reference guide and, if applicable, *Plan Outline*. This information may affect your entitlement to insurance. You should read it before deciding whether the insurance provided by this product is appropriate.

## Making a claim

We're here to help, so call us on **1300 880 588**. 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

Your employer has nominated smartMonday PRIME as the default fund for employer SG payments and has provided us with the relevant details to open your account in the fund. We'll send you a *Welcome Pack* shortly after opening your account in the fund.

### Becoming a Participating Employer

Employers wishing to participate in smartMonday PRIME under this PDS (to join employees to this product) should read the PDS (and associated guides) and complete the *Application agreement* form enclosed in the *Employer kit*.

### Cooling-off period

Cooling-off rights do not apply to members in smartMonday PRIME.

New participating employers have a cooling-off period of 14 days (plus 5 days) after commencing their participation in the fund (by enrolling their first employee into the fund). During this period, an employer can cancel their participation and any contributions made by them will be dealt with in accordance with government legislation. Call us for details.

### Complaints

We take complaints very seriously and will do our best to make things right. Call us on **1300 880 588** or put your complaint in writing to:

*Enquiries Officer, smartMonday, PO Box 1949, Wollongong NSW 2500*

You may also be able to refer the matter to the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

*Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Online: [www.afca.org.au](http://www.afca.org.au)*

See the *Enquiries & complaints* factsheet on our website at [smartMonday.com.au](http://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](http://eqt.com.au/global/privacystatement).



**E. [enquiries@smartmonday.com.au](mailto:enquiries@smartmonday.com.au)**  
**P. 1300 880 588**  
**W. [smartMonday.com.au](http://smartMonday.com.au)**  
**M. PO Box 1949**  
**Wollongong NSW 2500**

An investment in smartMonday PRIME is neither a deposit nor a liability of Aon, Equity Trustees Superannuation Limited, nor any of their related entities and none of them guarantees your investment in the product. The trustee's address is GPO Box 2307, Melbourne, VIC, 3001.

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