

INFORMATION FOR OUTBOUND EMPLOYEES

MY EMPLOYMENT HAS CEASED, WHAT HAPPENS TO MY SUPER?

1. What happens to my existing superannuation entitlement when I cease employment?

You can continue as a member but you will no longer be a member in the Accumulation Section of the Goldman Sachs & JBWere Superannuation Fund (the Fund) to which you currently belong when you cease employment.

If you remain in the Fund, you will become a member of the Retained Division of the Fund.

Benefits

If your existing benefit is at least \$10,000, your existing benefit in the Fund will be transferred to the Retained Division of the Fund and an information pack will be sent to you.

Please note that if you held:

- Death and/or Total and Permanent Disablement (TPD) cover - The insured component, calculated at your date of exit, will be **automatically** transferred across to the Retained Division (subject to conditions as outlined below) and your insurance cover will continue until you advise us otherwise.
- Salary Continuance Insurance (SCI) – You will need to opt-in to transfer your cover to the Retained Division (subject to conditions as outlined below).

The options available to you are:

- Stay in the Retained Division of the Fund (as long as your balance is greater than \$10,000*); or
- Transfer your benefit to an approved institution.

** If your benefit is under \$10,000 and you wish to remain in the Fund, you will need to make a contribution to increase your balance to \$10,000. You can continue to make personal contributions to your Retained Division account. Please call the Helpline on 1800 025 026 to assist you with this.*

Choose to leave/required to leave

If you choose to leave the Fund or your benefit is under \$10,000, you need to complete and return the Payment Instructions Form included in the information pack sent from the Fund.

If your benefit is under \$10,000 and no instructions are received within 90 days of the Fund being notified of your exit, please note that your existing super may be transferred to the Australian Taxation Office (ATO). A confirmation letter will be issued to you if your benefit is paid to the ATO.

Once your benefit is transferred to the ATO:

- You will no longer be a member of the Goldman Sachs & JBWere Superannuation Fund or have any right to claim a benefit from the fund; and
- Any insurance cover you held through the Goldman Sachs & JBWere Superannuation Fund will cease.

A continuation option for your insurance is available for 60 days after you leave the Fund, however you must affect this prior to the expiry of the 60-day period.

Administration Costs

As an Active Goldman Sachs member in the Accumulation Section of the Fund, administration fees were fully subsidised by your employer. If you choose to remain in the Fund as a Retained Division member, you will be charged fees in line with those applicable to the Retained Division.

There is no entry fee into the Retained Division, however a yearly administration fee of 0.4% (capped at \$800 p.a.) of your balance is payable.

There are no exits fees charged by the Fund and from 1 July 2019 there will be no fees payable for processing of partial withdrawal payments.

2. Insurance Restrictions in the Retained Division

Death and TPD Cover

On termination of employment your death and TPD insurance cover will automatically continue to apply, however fixed at the level applicable prior to your termination, when you transfer to the Retained Division of the Fund.

If you do not want to continue your Death and TPD insurance cover in the Retained Division, you can opt out by completing the Retained Division Cover Change form.

SCI Cover

Upon leaving employment with Goldman Sachs your SCI cover will not automatically continue to apply. You must choose to continue your SCI cover by **opting in** via the relevant form provided by the Fund.

IMPORTANT: If you choose to have your cover continue you must ensure you meet and continue to satisfy the eligibility requirements for cover (refer 'Eligibility' below). If you do not meet these requirements, you may continue being charged for cover that you may not be eligible to claim for.

If you opt in, this cover will be fixed at the level applicable prior to termination and will not continue to be updated by your employer on your behalf. You will need to adjust your amount of cover based on your needs and actual income.

If you make no choice, your cover will continue (free of charge) for a period of 60 days' post cessation of employment, after which your cover will lapse.

The same terms and conditions that applied to your SCI cover immediately prior to ceasing employment (inclusive of any special underwriting terms and subject to a 90-day waiting period and the maximum benefit period that applied before ceasing employment with your employer) will also apply in the Retained Division.

Once in the Retained Division you can only apply to decrease your benefit period, you cannot apply to increase it. You can apply to increase or decrease your amount of insurance.

Eligibility

For your SCI cover to continue in the Retained Division you will need to complete and return the 'Retained Division cover change' form. In order for your cover to apply in the Retained Division, without underwriting, the Fund must receive the form by a date that is the earliest of:

- 90 days from the date you ceased employment, or
- 60 days from the date that the Fund is advised of your cessation of employment.

To be eligible to receive this cover you need to comply with the following criteria:

- you are a citizen or permanent resident of Australia;
- you were under 60 years on your last day of employment with the Employer; and
- you left your employer (other than as a result of Injury, Sickness or Disease) to follow permanent employment elsewhere (in any occupation acceptable to the insurer) for at least 15 hours per week. Employment needs to commence within 60 days of your termination date with your employer to remain eligible.

It is your responsibility to notify the Fund of any changes to your circumstances that may impact your eligibility for cover.

Premiums

Premiums for insurance cover will continue to be deducted from your superannuation account to maintain this level of cover. The premium rates applying to your cover change from the date you join the Retained Division. Premiums depend on your age, gender, benefit period and Fund Division and are set out in the Insurance Guide.

Inactive Accounts – insurance implications (from 1 July 2019)

Where your account remains inactive (no contributions or rollovers received) for a continuous 16-month period, the Fund is obliged to switch off your insurance and cease deducting premiums from your account. You will receive a warning letter when your account has been inactive for 9, 12 and 15 months.

You may choose to make an 'opt-in election', which means that regardless of whether your account is inactive, your insurance cover will not be switched off. This form is available upon request or via the Fund website.

If your insurance is switched off, you will be notified by the Fund and given a window of time within which to request reinstatement of your cover. If you do not request reinstatement within this time, you will need to re-apply for cover and provide evidence of insurability to the insurer.

Travelling/Residing Overseas

Members are generally covered 24 hours a day and may travel in any part of the world for up to 5 years.

Cover eligibility will cease on the date 5 years from when a Member has resided overseas. This is 5 continuous years of residing outside of Australia without returning to Australia to live (disregarding any holiday periods spent within Australia). It's important to ensure that you keep your contact details updated with the Fund so that you will continue to receive relevant Fund communications.

3. What happens if I have exercised choice to leave the Fund and wish to transfer my benefit to an approved institution?

1. If you are leaving the Goldman Sachs & JBWere Superannuation Fund because you have ceased employment with a sponsoring employer, and you have chosen to leave the Fund instead of becoming a Retained Division member:
 - a. On ceasing employment, your contributions will cease to be credited to your account in the Fund.
 - b. You should complete the Payment Instructions Form that you will receive in the information pack from the Fund and return it to the Fund.

Continuation Option

Once you leave the Fund, you have the option of continuing the insurance you had under your membership with the Fund. You must apply for this within 60 days of ceasing to be a member of the Fund. If you would like to apply for an individual policy, please contact the helpline to request the necessary documentation.

Your employer can provide you with a copy or you can download it from the Fund website at www.gsjbwsuper.com.au.

2. If you have chosen to go to a different fund for your superannuation, you will need to contact that fund and let them know of your membership with the Goldman Sachs & JBWere Superannuation Fund and they will advise you about what to do next. Your new employer can pay your contributions to your new fund once they have been advised of your membership details.

4. If I have chosen to stay in the Fund, what is my current superannuation entitlement as a member of the Goldman Sachs & JBWere Superannuation Fund?

The latest benefit statement that you received from the Fund states your benefits in the Goldman Sachs & JBWere Superannuation Fund as at 30 June as well as your current insurance cover.

You can also access your current balance at any time by logging onto the Fund website at www.gsjbwsuper.com.au. Please note that the following and more is available on the Fund's website:

- Previous benefit statements
- Current account and insurance benefits
- Current account details and the ability to update these details
- Forms to update your insurance, beneficiaries and to make lump sum contributions

If you require another copy of your latest Benefit Statement, you can contact the Fund on 1800 025 026.

Your Benefit Statement also states whether you have insurance cover for Death, Total & Permanent Disablement (TPD) and Salary Continuance Insurance (SCI).

Your employer can provide you with a copy or you can download it from the Fund website at www.gsjbwsuper.com.au.

5. Can I retain my Goldman Sachs & JBWere Superannuation Fund membership if I leave my existing benefit in the Fund?

Yes, where eligible, you will become a member in the Retained Division of the Fund and the amount of insured cover you were eligible for at your date of exit (subject to conditions) will remain in place for your death and/or TPD benefit.

6. Can my new employer make employer contributions to the Goldman Sachs & JBWere Superannuation Fund if I leave my existing benefit in the Fund?

The Fund cannot accept employer superannuation contributions from your new employer. You can however, make contributions from your after-tax salary or make self-employed contributions to the Fund. These contributions can be made via a BPAY facility or via cheque. For the appropriate forms contact the Fund or refer to the documents and forms section of the Fund website.

7. Can I take any of my existing benefit in cash?

You may be able to take some of your benefit in cash, depending on your age, your preservation age, and whether any part of your benefit is non-preserved.

- If you are aged 60 or over, you can take all of your benefits in cash.
- If you are aged between your preservation age and 60, you may be able to take all of your benefits in cash, but only if you are permanently retiring from the workforce.
- If you are under your preservation age, your preserved benefit must remain in an approved superannuation or rollover fund until retirement at or after your preservation age.

8. What is my preservation age?

If you were born before 30 June 1964, you have already reached your preservation age. If you were born on or after 1 July 1964, your preservation age is age 60.

9. When will I have confirmation of my superannuation calculation and leave entitlements?

When you cease to work for your employer, you will receive a statement confirming your annual leave pay-out figure and your superannuation benefit entitlements in the Fund.

When the superannuation Fund has been notified that you have terminated employment and received all outstanding contributions, further documentation will be sent to you by mail. In the interim, you may contact the helpline to request a benefit quote. Otherwise, a good indication of these balances is your last superannuation Benefit Statement (or by accessing your superannuation account on the Fund website www.gsjbwsuper.com.au). Leave balances are shown on your payslip.

10. Are there any consequences of my termination on my spouse's membership in the Fund?

If your spouse is also a member of the Fund, once you terminate employment, you will both be automatically transferred to the Retained Division. Your spouse will be automatically transferred from the Eligible Spouse Section to the Retained Division the day after your termination date and advised of this change in writing.

Your spouse's death and/or TPD insurance cover will not be affected by this change, however they too will need to opt in to continue their SCI cover. Please refer to page 3 and 4 above for eligibility criteria and the Insurance Guide.

As an Accumulation Section Member both you and your spouse had your administration fees subsidised by your employer. If your spouse chooses to remain in the Fund as a Retained Member, they too will be charged fees in line with those applicable to the Retained Division.

If at any stage you choose to leave the Fund altogether then your spouse will no longer be eligible to remain in the Fund and therefore must also leave the Fund.

11. Can the Fund continue to contact me electronically?

Once you have terminated employment if you still wish to receive documentation (eg. Benefit Statements, Newsletters etc.) by email then please remember to provide an updated personal email address to the Fund.

Keeping your details up to date

Please contact the Helpline or update your details by accessing your superannuation account on the Fund website www.gsjbwsuper.com.au.

12. Who should I contact if I have a question regarding superannuation?

For any questions regarding your Fund, please contact the:

Fund Helpline: 1800 025 026

Member Services: GSJBWAdmin@mercer.com

You can reach us between 8.00am and 7.00pm on all national business days (Melbourne time).

If calling from overseas

Dial +61 3 8306 0978

Trustee Office: gsjbw.fundsecretariat@mercer.com