

BT Super for Life

Super, Transition to Retirement and Retirement account

Product Disclosure Statement

Issued: 30 September 2017

Prepare for the best.



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Things you should know

This Product Disclosure Statement (PDS) provides a summary of significant information and includes references to important information in the Additional Information Booklet (which forms part of this PDS). You should consider this information before making a decision about BT Super for Life.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to suit your personal circumstances. This product is only offered to persons receiving the PDS and Additional Information Booklet (electronically or otherwise) in Australia.

Information in this PDS is subject to change and may be updated by us from time to time. A copy of this PDS and updated information, if not materially adverse, can be obtained, free of charge, by going to bt.com.au/superforlife, or by calling BT Customer Relations on 1300 653 553. We appreciate that privacy is important to you. You should read the important information about your privacy to ensure you understand how our companies may collect, use and disclose your personal information before making a decision. Go to the Additional Information Booklet available at bt.com.au/superforlife.

The Fund Trustee

BT Super for Life forms part of the Retirement Wrap ('the Fund') ABN 39 827 542 991 and is issued by the trustee of the Fund, BT Funds Management Limited ABN 63 002 916 458, AFSL 233724 (referred to as 'BTFM', 'the Trustee', 'we', 'our' or 'us' in this PDS) which is a member of the Westpac Group. Insurance offered in this PDS is issued by Westpac Life Insurance Services Limited ('the Insurer') ABN 31 003 149 157, AFSL 233728.

An investment in BT Super for Life is not an investment in, deposit with, or any other liability of, Westpac Banking Corporation ABN 33 007 457 141 (Westpac), or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Except as expressly disclosed in the PDS or Additional Information Booklet, Westpac and its related entities (including the Trustee) do not stand behind or otherwise guarantee the capital value or investment performance of any investment options or any related assets of BT Super for Life.

You can find information on each trustee and executive remuneration at bt.com.au as well as other important information and documents about BT Super for Life.

BTFM is authorised to offer the MySuper option detailed in this PDS.

SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.



1. About BT Super for Life

BT Financial Group (BT) is the wealth management arm of the Westpac Group and has helped millions of Australians prepare for the best since 1969.

We understand that life is about more than just growing your wealth. It's about preparing for the best – the best home, the best retirement, the trip of a lifetime.

It's about creating the best future for you and your loved ones – and BT Super for Life can help.

BT Super for Life offers you:

- > **SuperCheck**
Discover how much super you have and where it is in a matter of seconds with SuperCheck.
- > **Intelligent investing**
The MySuper Lifestage Investment Option invests in a mix of assets which automatically adjust as you get older. Or you can choose your own investment mix.
- > **Retirement choices**
You might be saving for retirement or ready to retire. BT Super for Life changes with you as life changes.
- > **Super side by side with your online banking**
Manage your super right alongside your everyday banking.
- > **Automatic Insurance**
Standard (Death and Total and Permanent Disability) cover provided automatically after opening a BT Super for Life Super account, with the option to apply for more protection as your needs change (subject to eligibility criteria and certain restrictions such as if you have a pre-existing condition).
- > **Benefits Now**
Enjoy a range of exclusive offers from well-known banking, health, travel and entertainment brands.



2. How super works

Your super is one of the most important long-term investments you'll make in your life. So it's important to understand how you can make the most of it by consolidating your super and taking advantage of the tax concessions and benefits available to you.

How super can add up

Super is a partially compulsory long-term savings plan that helps you save for your best retirement. If you're working, your employer usually has to make Super Guarantee (SG) contributions.

You can choose to make voluntary contributions to help you increase your savings in super, for example through

salary sacrifice, personal or spouse contributions. You may also be eligible for government contributions.

Please note, the Australian Government provides tax concessions to help you save more in super, however there are limits on how much you can contribute.

Remember, you can either use the super fund your employer has set up for you, or choose your own. BT Super for Life is easy to take with you from job to job, helping you avoid multiple super funds and fees.

Many Australians prefer to transition into retirement gradually. A Transition to Retirement account allows you to continue to grow your super even after you reach your preservation age. You may even be able to put more money into your super without reducing your take-home pay.

Ensuring your best possible retirement

Super savings help you to live your best retirement. You can access your super when you reach age 65, and in limited circumstances you can start accessing your super when you reach your preservation age (between ages 55 and 60, depending on your date of birth). When you reach age 60 and retire, your super will generally be tax-free.



You should read the important information about **'How super works'** before making a decision.

Go to the **Additional Information Booklet** available at

bt.com.au/superforlife or by contacting us. The material relating to **'How super works'** may change between the time when you read this PDS and the day when you acquire the product.



3. Benefits of investing with BT Super for Life

BT Super for Life is the super that changes with you

As your life changes, a BT Super for Life account supports you through each important stage.



Super

You're working and building up your savings for retirement.



Transition to Retirement

You've reached your preservation age and approaching the end of full-time work and want to start withdrawing income from your super.



Retirement

Now access your super and enjoy your retirement.

Super side by side with your online banking

With BT Super for Life, managing your super is as easy as online banking. See your banking and super balances together online whenever you log into your account via desktop, mobile or tablet using our online service and apps. Check your super balance, transfer funds, change your investment options and beneficiary details.

Find your super in seconds

Use SuperCheck to find your super in seconds. All you need is your Tax File Number.

Search now through online or mobile banking, or by calling our super specialists on 1300 653 553.

Note: Before transferring your super please check with your other funds to see if you'll pay any exit fees and if there's any loss of benefits (eg insurance cover).

Take your super with you from job to job

There's no need to change super funds when you change jobs. Your BT Super for Life account can follow you whenever you go from job to job and into retirement.

Simple and transparent fees – pay for what you want

You don't pay commissions, establishment, contribution, withdrawal, termination or investment switching fees.

Intelligent investing

With BT Super for Life, you can choose how your super is invested.

- We can invest your super based on your age and automatically adjust it to a more conservative asset mix as you get older, or
- You can choose your own investment mix.

MySuper was introduced by the Australian Government to provide a lower cost and simple superannuation product for members who are not actively engaged in their superannuation and have not chosen an investment option. For the latest product dashboard for the Lifestage Investment Options, please see bt.com.au/personal/help/product-dashboard.html.

Nominate your beneficiaries

It's important to name your beneficiaries in case something happens to you. You can nominate one or more of your dependents (or your legal personal representative) to receive your super and any insured death benefit. Please refer to the **Additional Information Booklet** for more information about 'Nominating your beneficiaries'.

Super and Life Insurance

You automatically receive Standard insurance cover for Death and Total & Permanent Disability (TPD) when you open a BT Super for Life Super account (subject to eligibility criteria and certain restrictions such as if you have a pre-existing condition). Please refer to the **Additional Information Booklet** for more information about 'What exclusions apply to Standard Cover'. Your cover starts once you have money in your account. If you want to apply for additional insurance cover, including Salary Continuance Insurance (SCI) cover, call our super specialists on 1300 653 553.

Benefits Now

Enjoy a range of exclusive offers from well-known banking, health, travel and entertainment brands through the Benefits Now program.

Find out more at
bt.com.au/btbenefitsnow.

How we keep in touch

We'll mainly communicate with you online, via email or online banking. At important times such as when your annual statement is ready or when we need to provide you with specific information about your account we'll notify you by email, SMS or send you a secure message within online banking. You can see your account details online at any time simply by logging into your online banking.

When you join – you'll receive a welcome letter and a Welcome Pack with all your account details and any information or forms you need.

If you leave – you'll receive an Exit Statement showing your closing balance and all transactions since the opening of your account or since your last annual statement.



4. Risks of super

Investment

All investments involve varying degrees of risk. Super funds may invest in a range of asset classes – for example, cash, fixed interest, property and shares – that have different levels of risk.

BT Super for Life offers a variety of investment options, containing a different mix of these asset classes. The likely investment return, and the risk of losing money, is different for each investment option depending on the underlying mix of assets.

Generally, the higher the potential return of an investment over the longer term, the greater the level of risk of loss in the shorter term.

What are the investment risks involved?

When considering your investment in super, it's important to understand the following:

- > Investments will fluctuate in value, as markets may be volatile and go up and down.
- > Investment returns are not guaranteed and you may at times lose some of your money.
- > Investments with the best long-term returns, like shares and property, also show the most short-term volatility and risk.
- > Your returns may be less than inflation.
- > Past investment performance is not a reliable guide to future performance, as returns may fluctuate.
- > Super laws may change in the future.
- > Your future super savings and returns may not be enough to provide an adequate income for your retirement.

Processing of transactions may be delayed in some circumstances, for example when an investment manager delays issuing unit prices. Investment options may also be closed, varied or terminated, or investment managers replaced without notice.

There are particular risks associated with each investment option. These could include (among other things) risks specific to a certain security, market risk, currency risk, interest rate risk, derivatives risk, alternative investments risk, credit risk, liquidity risk, and legal and regulatory risk.

The appropriate level of risk for you will depend on a range of factors, including:

- > your age
- > investment time frame
- > where other parts of your wealth are invested, and
- > your risk tolerance.

To help you assess the level of risk of each Lifestage Investment Option refer to the 'Lifestage Investment Option' table in this PDS.

Insurance

Insurance is a key feature offered through BT Super for Life. While insurance is designed to provide you and your loved ones peace of mind, it's important to understand what you are covered for and any restrictions that apply to your cover.

What are the insurance risks involved?

When considering whether the insurance cover in BT Super for Life meets your needs, it's important to understand that BT Super for Life Standard insurance cover has a pre-existing condition exclusion for a specified period.

This means that you will not be covered for any pre-existing conditions, and therefore your ability to receive a benefit could be impacted where your insurance claim is directly or indirectly related to a pre-existing condition.

Other exclusions may also apply.

Important note: Further information about insurance available through BT Super for Life and the exclusions which may apply are included in the **Additional Information Booklet**.



5. How we invest your money

Let us do the hard work for you in a Lifestage Investment Option

Whether you've just begun to save for retirement or you've already left the workforce, a Lifestage Investment Option can give you an efficient, well-diversified portfolio – designed and managed according to your age.

There's a different Lifestage Investment Option for each decade, designed to suit members born within that decade, whose investment needs and approach to risk over time is typical of members around the same age. For example, if you were born in 1973 you will be invested in the 1970's Lifestage Investment Option.

The Lifestage Investment Option is the MySuper Investment Option in BT Super for Life.

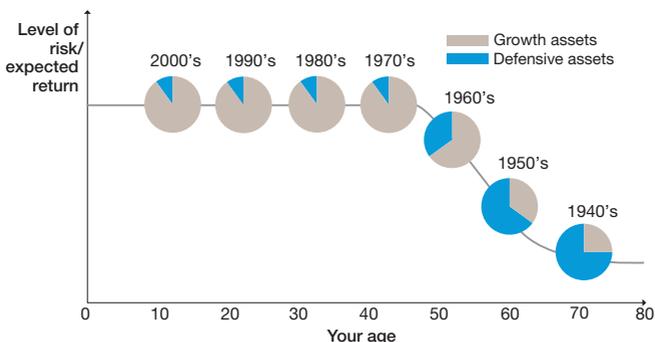
How does your Lifestage Investment Option change with you?

Your investment needs are likely to change as you get older. Your Lifestage Investment Option aims to achieve an appropriate level of risk and return by automatically adjusting the mix of assets throughout your life.

When you're younger and have more time to withstand rises and falls in the value of your investment, your Lifestage Investment Option will be more growth oriented to target a higher return.

Over time the fund will gradually shift to a more conservative asset mix by reducing its allocation of growth assets – such as shares and property – and increasing its allocation of defensive assets – such as fixed interest and cash.

How we change the super asset mix over time



What is the investment return objective and level of risk of your Lifestage Investment Option?

Your Lifestage Investment Option has an objective to provide an investment return above inflation. To determine these objectives we have used the Consumer Price Index (CPI) which is a generally accepted measure of inflation. The specific

investment objective for your Lifestage Investment Option changes over time and so does the level of risk. Please see the 'Risks of super' section for more information about the relationship between risk and investment returns.

The following table shows the investment objective (after fees and taxes) and level of risk for each Lifestage Investment Option for your Super account as at 1 July 2017.

The Standard Risk Measure is a way of describing the level of risk of different investment options (with 1 being the lowest and 7 the highest) and provides a guide on the expected number of negative annual returns over any 20 year period. It doesn't consider all forms of investment risk. Please refer to the **Additional Information Booklet** for more information about the Standard Risk Measure.

Lifestage Investment Option	Description	Investment objective (over a 10 year period)	Standard Risk Measure	Minimum suggested investment timeframe
1940's	You've probably retired or are very close to retirement. The focus is on maintaining the real value of your investment. If you were born before 1940 you may invest in this investment option.	CPI + 1.1% pa ¹	2. Low	4 years
1950's	Retirement is approaching or you've just retired. The focus is on protecting your investment while still seeking some growth.	CPI + 1.3% pa ¹	3. Low to Medium	4 years
1960's	Retirement is getting closer. The focus is on achieving a balance between the potential for growth and the level of risk through a mix of growth and conservative assets.	CPI + 2.1% pa	5. Medium to High	5 years
1970's	Your savings are continuing with many years until retirement. Growth remains the main focus for your investment.	CPI + 3.3% pa	6. High	7 years
1980's, 1990's and 2000's	You're saving and have many years to withstand rises and falls in the value of your investment. The focus is on maximising growth.	CPI + 3.3% pa	6. High	7 years

1 The Investment objective (over a 10 year period) after fees and taxes for the 1940's Lifestage Investment Option for Retirement is CPI + 1.7% pa and for the 1950's Lifestage Investment Option for Retirement is CPI + 1.9% pa.

What does your Lifestage Investment Option invest in?

Your Lifestage Investment Option investments are made using the 'multi-manager' approach – combining high quality investment managers from Australia and around the world into a single fund.

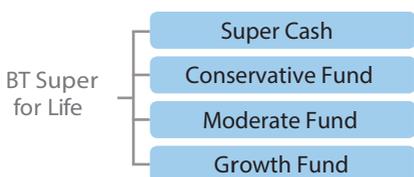
The following table shows the strategic asset allocation for each Lifestage Investment Option as at 1 July 2017. The strategic asset allocation is the mix of

growth and defensive assets that are set with the aim of achieving the investment objective. We may change the asset allocation to suit market conditions however we will stay within the minimum and maximum range shown in the **Additional Information Booklet**. The investment return objective, strategic asset allocation and ranges in your Lifestage Investment Option changes as you get older, and as your investment option becomes more conservative.

Asset Type (%)	1940's	1950's	1960's	1970's	1980's	1990's	2000's
Equity – Australian Listed	11	15	26	37	37	37	37
Equity – International Listed	8	12	26	39	39	39	39
Property							
– Australian Listed	1	1	1	2	2	2	2
– International Listed	2	2	4	7	7	7	7
– Australian Unlisted	1	1	1	1	1	1	1
– International Unlisted	2	2	2	2	2	2	2
Commodities – International Listed	0	0	1	2	2	2	2
Fixed Income – Australian	26	24	13	1	1	1	1
Fixed Income – International	29	26	15	1	1	1	1
Other – Growth Alternatives	0	0	0	0	0	0	0
Other – Defensive Alternatives	4	4	5	5	5	5	5
Cash – Australian	16	13	6	3	3	3	3
Total Defensive Assets	75	67	39	10	10	10	10
Total Growth Assets	25	33	61	90	90	90	90

You can specify an investment mix yourself

If you'd prefer to choose your own investment mix, you can select a mix you think is suitable by nominating the percentage of your super that's invested in each of the following funds:



Important note: Please refer to the **Additional Information Booklet** for more information about these funds.

Do you have to make a choice?

When you apply you'll be asked to make a choice as to how your money will be invested. However, you can always change your investment choice at a later stage via online banking. If you don't make a choice, we'll invest your money in the appropriate Lifestage Investment Option applicable to

your age. The Lifestage Investment Option for your super account is the BT Super for Life MySuper Investment Option.

How can you change your investments?

It's easy to change your investment option(s) at any time online or on your mobile. Simply log in to your online or mobile banking, click on your super account and select 'Change my Investment'.

Important note: When deciding how you want your super to be invested, you must consider the likely investment return, risk and your investment timeframe.

! You should read the important information about **'How we invest your money'** before making a decision. Go to the **Additional Information Booklet** available at bt.com.au/superforlife. The material relating to **'How we invest your money'** may change between the time when you read this PDS and the day when you acquire the 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.¹

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 (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

¹ This warning is prescribed by law. Fees in BT Super for Life are not negotiable.

The calculator referred to above can be used to calculate the effect of fees and costs on account balances.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of BT Super for Life as a whole. You can also use the information set out in the table below to compare the fees and costs with those for other super products.

Other fees, such as activity fees, advice fees for personal advice and insurance premiums, may also be charged, but these will depend on the nature of the activity, advice or insurance you choose.

Taxes, insurance premiums and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it's important to understand their impact on your investment.

The fees and other costs for the Lifestage Investment Options offered by BT Super for Life are set out below. You should refer to the **Additional Information Booklet** for the fees and other costs that apply to the other investment options offered by BT Super for Life.

BT Super for Life – MySuper Lifestage Investment Options		
Type of fee	Amount	How & when paid
Investment fee	0.50% pa of your account balance	Deducted from the assets of the Lifestage Investment Option and reflected in the daily unit price.
Administration fee	0.45% pa of your account balance Plus \$6.50 per month (\$78 pa)	Deducted from the assets of the Lifestage Investment Option and reflected in the daily unit price. Deducted from your account balance on the first day of every month.
Buy-sell spread	Estimated at 0.36%	The cost will be reflected in the buy-sell price of the investment option.
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable

BT Super for Life – MySuper Lifestage Investment Options

Type of fee	Amount	How & when paid
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable
Other fees and costs ¹	<p>Advice fee, if you agree a fee with your financial adviser</p> <p>Plus Insurance premiums if you have insurance cover in BT Super for Life. The amount of any advice fee or insurance premiums may vary. Please see the Additional Information Booklet for details of how these fees are calculated.</p>	The advice fee and insurance premiums are deducted from your account balance on the date the fee or cost is incurred.
Indirect cost ratio ¹	<p>Includes the Regulatory Change Expense Recovery up to 0.05% pa (estimated) of the investment option's asset value.</p> <p>Plus Estimated performance-related fees of 0.03% to 0.04% pa² of the investment option's asset value.</p> <p>Plus Estimated other indirect costs of 0.12% to 0.23% pa² of the investment option's asset value.</p> <p>Estimated total indirect cost ratio: 0.20% to 0.32% pa of the investment option's asset value.</p>	<p>Regulatory Change Expense Recovery amounts are deducted from the assets of the Lifestage Investment Option and reflected in the daily unit price.</p> <p>Performance-related fees are deducted from the assets of the Lifestage Investment Option and reflected in the daily unit price when investment performance targets are met.</p> <p>Other indirect costs are incurred in managing the underlying investment assets of the Lifestage Investment Option and are reflected in the daily unit price.</p>

1 Please refer to the 'Additional explanation of fees and costs' section of the **Additional Information Booklet**, including other fees or costs that may apply such as activity fees, advice fees for personal advice or insurance fees.

2 The performance-related fees and other indirect costs are estimated amounts in relation to the 12 months to 30 June 2017. The performance-related fees shown are not a representation of likely future performance.

Example of annual fees and costs

The following table gives an example of how the fees and costs for the BT Super for Life 1960's Lifestage Investment Option for this superannuation product can affect your super investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

Example – BT Super for Life 1960's Lifestage Investment Option		Balance of \$50,000
Investment fees	0.50% pa	For every \$50,000 you have in the superannuation product you will be charged \$250 each year.
PLUS Administration fees	0.45% pa Plus \$6.50 per month (or \$78 pa)	And , you will be charged \$225 in administration fees each year plus \$78 each year regardless of your balance.
PLUS Indirect costs for the superannuation product	0.26% pa ¹	And , indirect costs of \$130 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$683 for the superannuation product.

- 1 The Indirect costs above comprises of an estimated Regulatory Change Expense Recovery of 0.05% pa and estimated Performance-related fees of 0.03% pa and estimated other indirect costs of 0.18%. Please see 'Performance-related fees' in the **Additional Information Booklet** for more information.

Note: Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' section of the **Additional Information Booklet**. This example is illustrative only. What it costs you will depend on the investment option you choose.

Additional explanation of fees and costs

Defined fees

You can find definitions of fees in the **Additional Information Booklet** available at bt.com.au/superforlife

GST and taxes

The fees quoted in this section include the Goods and Services Tax (GST) and are net of any applicable Reduced Input Tax Credits. The benefit of tax deductions to BT Super for Life, if any, will be passed on to account holders in the form of a reduced fee or cost.

Adviser fees

Additional fees may be paid if a financial adviser is consulted.

If you have an adviser who is registered with BT, you can agree to pay them a fee for their advice on BT Super for Life by nominating an amount online. Details of this fee should be set out in the Statement of Advice provided by your adviser.

Insurance premiums

Details about how your insurance premiums are calculated are set out in section 8 of this PDS and in the 'Insurance in your super' section of the **Additional Information Booklet**.

Changes in fees and costs

We may alter any of the fees and costs payable to us without your consent. If we increase the fees and costs payable to us, you will receive at least 30 days' advance notice.



You should read the important information about **'Fees and costs'** before making a decision.

Go to the **Additional Information Booklet** available at bt.com.au/superforlife. The material relating to **'Fees and costs'** may change between the time when you read this PDS and the day when you acquire the product.



7. How super is taxed

Tax on contributions

Some, but not all contributions are taxed, generally at a rate of 15% (provided you have supplied your TFN). Contributions tax is generally deducted quarterly in arrears, or when we receive a personal tax deduction notice.

If you're classified as a high income earner, you may need to pay an additional 15% tax (known as a Division 293 tax) on some or all of your contributions. If this applies to you the Australian Taxation Office (ATO) will notify you after the end of financial year. For more information on this Division 293 tax, please refer to the ATO website at ato.gov.au.

Important note: You should provide us with your TFN when you join BT Super for Life. If you do not supply us with your TFN, we are required under law to only accept employer contributions and additional tax will apply.

There are limits (caps) on the amount of contributions that can be taxed at the standard super contribution tax rates. You may incur additional tax if you exceed certain contribution caps. The two main caps available to you are the concessional and the non-concessional contributions caps. It's your responsibility to make sure you don't exceed them.

Tax on earnings

In a BT Super for Life Super and Transition to Retirement account, investment earnings and capital gains are taxed at a maximum

rate of 15%. Some capital gains may be taxed at the concessional rate of 10%. Tax on earnings and capital gains is reflected in the applicable investment option's unit price (or interest rate for Super Cash) and is not deducted directly from your account.

In a Retirement account, investment earnings are tax-free.

Tax on withdrawals

If you're aged 60 or over, withdrawals from your account are generally tax-free. If you're under 60, you will generally be taxed as follows:

	Lump sum withdrawals	Pension payments
Tax-free component	Nil	Nil
Taxable component (taxed element):		
> If under your preservation age (between 55 – 60 depending on your date of birth):	Tax is paid at 20% (plus Medicare Levy)	Tax is paid at your marginal tax rate.
> If aged from your preservation age to 59:	Tax-free up to the low rate cap, then taxed at 15% (plus Medicare Levy)	Tax is paid at your marginal tax rate less a 15% tax offset.

Different tax rates and rules for withdrawing your super may apply if you are, or were, a holder of a temporary visa under the *Migration Act 1958*.



You should read the important information about **'How super is taxed'** before making a decision.

Go to the **Additional Information Booklet** available at bt.com.au/superforlife. The material relating to **'How super is taxed'** may change between the time when you read this PDS and the day when you acquire the product.



8. Insurance in your super

BT Super for Life offers life insurance to ensure you and your loved ones have financial protection against the unexpected. Cover is available anywhere in the world 24 hours, 7 days a week.

What types of insurance are available?

- > **Death Benefit** pays a lump sum if you die or suffer a Terminal Illness.
- > **Total and Permanent Disability (TPD) Benefit** pays a lump sum to you if you become Totally and Permanently Disabled.
- > **Salary Continuance Insurance (SCI)** (also known as Income Protection) provides a monthly benefit if you become Totally Disabled or Partially Disabled.



You should read the important information about **'Insurance in your super'** before making a decision and for key insurance definitions. Go to the **Additional Information Booklet** available at bt.com.au/superforlife. The material relating to **'Insurance in your super'** may change between the time when you read this PDS and the day when you acquire the product.

If you become eligible to receive a benefit, the Insurer will normally pay it to the trustee. We'll pay the benefit to you provided you meet the conditions for release under the Trust Deed and Australian super law (as applicable).

Premiums are deducted from your super balance

Insurance premiums are deducted directly from your balance each month so you don't have to budget for this cover from your take-home pay. You'll need to ensure that your balance meets the cost of insurance premiums, or your insurance will be cancelled.

Automatic Standard cover

When you open a BT Super for Life Super account you'll automatically receive, pre-approved cover for **Death** and **TPD** (some eligibility criteria and age restrictions apply).

Your cover starts when we receive your first contribution.

Important note: When you open a Transition to Retirement or a Retirement account you won't receive automatic Death and TPD cover.

The level of cover you receive adjusts throughout your life – providing you with more cover when you're likely to need it most and less cover when you don't. Standard cover is pre-approved so there are no medical checks or forms to complete.

Important note: Unless you cancel the Standard cover, your first premium will be deducted on the first business day of the month following the date your insurance starts. You may also choose to reduce your Standard cover to Death cover only.

Important things to be aware of if you have Standard cover

A Death (including Terminal Illness) or TPD Benefit won't be paid to you, where your claim is directly, or indirectly, related to a pre-existing condition that existed at the time your Standard cover commenced, or in the two years prior to that cover commencing.

The pre-existing condition exclusion will not apply if the Death, Terminal Illness, or Injury or Sickness giving rise to the claim (as applicable):

- > occurred on or after 1 July 2017; and
- > your Standard cover has been in force for five years (or five years from when it was last reinstated, if applicable); and

> you have worked for 30 consecutive days¹ after the above five year period.

¹ 30 consecutive calendar days period during which you have worked your standard number of days.

What is a pre-existing condition?

A pre-existing condition means any Injury or Sickness that you were aware of, or a reasonable person in your position should have been aware of.

Other exclusions may also apply. Please refer to the **Additional Information Booklet** for more information about 'What exclusions apply to Standard Cover'.

Your premium and sum insured

Insurance cover is one of the most important benefits you receive as part of your BT Super for Life Super account. It aims to protect your most valuable assets—you and your family.

The monthly premiums you'll pay for your Standard Death and TPD cover depend on the amount of cover, your age and whether you're male or female. No additional loadings are applied based on your occupation or lifestyle.

The following table shows the sum insured that applies for a single unit of Standard cover for Death and TPD.

Standard cover – Death & TPD	
Age (years)	Sum insured for 1 unit of cover (\$)
15–19	37,500
20–24	50,000
25–29	75,000
30–34	100,000
35–39	125,000
40–44	125,000
45–49	100,000
50–54	75,000
55–59	45,000
60–64	30,000

Standard cover – Death & TPD	
Age (years)	Sum insured for 1 unit of cover (\$)
65–69 ¹	15,000

¹ Death only cover applies from the last Review Date prior to your 65th birthday.

The premiums for a single unit of Standard Death and TPD cover range from \$2.21 per month to \$47.73 per month for females and \$4.71 per month to \$57.44 per month for males.

Go to the **Additional Information Booklet** at bt.com.au/superforlife for the premium rates that will apply to you.

The Insurer reviews your insurance on 1 July each year, and if applicable, will change your sum insured and premium based on your age. If the insurance premiums in this PDS are changed, you will receive at least 30 days notice.

Do you want more cover?

If you have a BT Super for Life – Super account you can request double or triple the sum insured amount shown in the table above through pre-approved Standard cover. Requests to increase your cover should be made online within 90 days of your insurance starting. If you wish to select your own amount of cover, see 'Customised cover' below.

Changing or cancelling cover

To change or cancel your insurance, call us on 1300 653 553 or log in to your online banking.

Customised cover

Customised cover gives you the option to choose the type of cover and the sum insured that best suits your needs. In addition to Customised Death and TPD cover, you can select Salary Continuance Insurance (also known as Income Protection).

You can apply for cover by logging in to online banking and submitting the relevant application form. Your acceptance is subject to the Insurer's assessment of your application.

Important note: Further information about insurance available through BT Super for Life is included in the **Additional Information Booklet**. You'll find information about your eligibility for cover, changing and cancelling cover, conditions and exclusions applicable to the cover, the level and type of cover available and the costs of insurance. This information may affect your entitlement to insurance and should be read before deciding whether insurance is appropriate for you.

9. How to open an account

Opening a BT Super for Life account is super easy by applying online. Just go to bt.com.au or log in to online mobile banking. You should have your email address and TFN handy. You can also apply in one of the following ways:

- > Visit your nearest Westpac, St George, Bank of Melbourne or Bank Of SA branch.
- > Call us on 1300 653 553 and apply over the phone.

Cooling-off period

To ensure you're happy with your decision to open a BT Super for Life account, you have a 14 day cooling-off period to check that your account meets your expectations.

Your cooling-off period starts at either of:

- > the date you receive confirmation from us of an initial contribution to your account, or

- > five business days after the initial contribution to your account is accepted.

Please note: Your cooling-off period will end earlier if you exercise any of your rights, for example if an additional contribution is made, you change your investment choice or ask to cancel or increase your insurance.

If you wish to close your account within the cooling-off period please call BT Customer Relations. You may ask for your money to be rolled over to another super fund, or paid back to you if you satisfy a condition of release. Please note you may get back less than you invested due to changes in the applicable investment option's unit price and any tax deducted. Your insurance will also be cancelled if you decide not to continue with your account.

Complaint resolution

If you have a concern or complaint about the operation or management of BT Super for Life, please contact BT Customer Relations. If your concern can't be resolved over the phone, you can outline your complaint in writing by emailing customer.relations@btfinancialgroup.com. We'll endeavour to resolve your complaint within 30 days of receiving your email, and are required by law to deal with your complaint within 90 days.

If you're not satisfied with the response, or don't receive a response within 90 days, you may contact the Superannuation Complaints Tribunal ('the Tribunal') by calling 1300 884 114 or writing to Locked Bag 3060, Melbourne VIC 3001. The Tribunal is an independent body established by the Government to help members of super funds resolve complaints.

For more information



 bt.com.au

 1300 653 553

 customer.relations@btsuperforlife.com.au