

# CBH Super Fund

## Change of superannuation provider

### Frequently Asked Questions - Accumulation accounts

#### Before you read this document

This information has been prepared by Sunsuper and is predominantly relevant to current members of the CBH Superannuation Fund ("CBH Super"), managed by CBH Superannuation Holdings Pty Ltd ("the Trustee").

If you're currently employed by the CBH Group, but you're not a member of CBH Super, you'll have the opportunity to join the new *CBH Group Superannuation Plan* with Sunsuper.

If you have a *Transition to Retirement* or an *Account-Based Pension* account, please also read the **Frequently Asked Questions - Pension accounts**.

#### Understanding the change

##### Why is CBH Super changing its superannuation provider?

In recent years, there have been many changes within the superannuation industry in Australia. The Government's proposed changes to superannuation and the outcomes of the Productivity Commission will potentially impact on CBH Super in the future. Coupled with the transformation project currently being undertaken by CBH Group, it was determined that CBH Super would be less likely to be able to operate competitively in the best interests of its members in the medium to long term.

In this context, the Trustee assessed a number of superannuation providers against a range of criteria including benefits offered, fees charged, investment returns and governance, insurance and member services. As a result, the Trustee has chosen to move CBH Super to Sunsuper.

##### Why was Sunsuper chosen?

Sunsuper is one of Australia's largest and fastest growing super funds. Sunsuper has been taking care of members' superannuation needs since 1987 and, as at 31 December 2018, manages \$56.9 billion of super for over 1.3 million Australians.

Sunsuper:

- has a track record of providing solid investment returns to members,
- is a 'profit-for-members' fund which means all profits are returned to members via industry-leading services and low administration fees, and
- has a proven ability in managing corporate funds for employers like CBH Group.

Sunsuper has offices in Brisbane, Melbourne, Sydney and Perth. We also have teams of regional and key account managers around the country, so you'll be able to meet with a Sunsuper representative at a location most suitable for you.

##### How will the change impact CBH Super members?

If you're an employee of CBH Group, other than harvest casuals, your existing account balance with CBH Super will transfer to your new account in the *CBH Group Superannuation Plan* with Sunsuper on 29 April 2019.

If you're a grower, retained, spouse or harvest casual member, your existing account balance with CBH Super will transfer to a *Sunsuper for life Super-savings account* on 29 April 2019.

##### What if you're not currently a member of CBH Super?

If you're currently employed by the CBH Group and have chosen to have your super paid to a fund other than CBH Super, you can choose to do nothing and remain with your current fund.

However, you may want to consider joining the *CBH Group Superannuation Plan* from 29 April 2019.

Any decision to join the *CBH Group Superannuation Plan* with Sunsuper is up to you and you're encouraged to compare your current fund to the new arrangements that are coming into effect.

##### What if you already have an existing Sunsuper for life Super-savings account?

On 29 April 2019, we'll automatically transfer your existing *Sunsuper for life account* to the new *CBH Group Superannuation Plan*. The CBH Group will pay your super contributions to your new Sunsuper account from 29 April 2019, unless you let CBH Group know otherwise. Your member number, investment allocation and beneficiaries will be carried across to your new account.

##### What are the benefits of the change?

With Sunsuper you'll receive additional features and benefits, including:

- a reduction in administration fees for the majority of CBH Super members,
- a broader range of investment options for you to choose,
- the ability to manage your account through our secure *Member Online* portal or the Sunsuper app,
- access to financial advice in regard to your Sunsuper account, often at no additional cost, and
- access to everyday offers and discounts through Dream Rewards, Sunsuper's rewards program that offers real discounts to members on things like consumer goods, entertainment and travel by utilising the buying power of Sunsuper's large membership base.

##### When will the change occur?

The proposed transition date is **29 April 2019**. We'll send you further communications about the actual transition date in the coming months.

##### What do you need to do?

You don't need to do anything at this time! This is general information only for you to consider how the upcoming changes may impact you.

Sunsuper will be providing personalised on-site visits to CBH sites around Western Australia in February/March 2019, to help members understand how these changes will affect them.

### What happens if you want your super to stay where it is?

Following the completion of the transition to Sunsuper, CBH Super will be wound up. This means your super can't stay with CBH Super.

If you're a CBH Super member and don't wish to transition to Sunsuper, you can choose another fund at any time by providing CBH Super details of your new fund. If your employer is currently contributing to CBH Super, you'll also need to complete a *Choice of fund* form and send it to your payroll department.

You may want to wait until more information is available closer to the transition date, so you can make an informed comparison before making a final decision to choose another fund.

## Arrangements after transition

### What happens with your existing balance?

Your existing account balance with CBH Super will automatically transfer to your new Sunsuper account. Any money you have with other super funds won't be automatically transferred. After the transition date Sunsuper will be able to assist you in combining any money you have elsewhere into your Sunsuper account.

### Where will your future contributions go?

From the transition date, which is likely to be 29 April 2019, current CBH Super members will have their future contributions paid to their account with Sunsuper.

Any contribution arrangements you have in place with CBH Super through CBH Group payroll, including salary sacrifice or post-tax voluntary contributions will be carried across to your Sunsuper account.

If you are no longer employed by the CBH Group, we'll be in contact with your current employer to advise them of your new account details with Sunsuper.

If you're not a member of CBH Super on the transition date, contributions will continue to be paid to your chosen fund.

### Can voluntary contributions be made to the new Sunsuper account?

Yes, you'll be able to make voluntary contributions into your new account with Sunsuper after 29 April 2019.

If you're currently making additional contributions, other than through payroll deductions, to your CBH Super account, you'll need to redirect these to your new account with Sunsuper after the transition date. For help in managing your additional contributions to Sunsuper after 29 April 2019, please contact us on **1800 945 212**

### What if you intend to split contribution with your spouse?

If you intend to 'split' any of your super contributions from the 2018/2019 financial year into your spouse's account, please contact CBH Super before 29 March 2019 to ensure the correct paperwork is completed. If you don't take action by this date, your opportunity to split will be lost for contributions made prior to the transfer date.

If you have previously split any of your contributions with CBH Super we'll contact you and provide more information.

### What if you want to claim a tax deduction for your personal super contributions?

Tax deductions for any personal super contributions to your CBH Super account or Sunsuper account can be claimed up to 100% of eligible contributions in the period between 1 July 2018 and 30 June 2019.

You don't need to advise of your wish to claim a tax deduction for any personal contributions paid to CBH Super prior to the transfer date. You'll be able to provide one form for the full year that covers the contributions you have made to CBH Super and Sunsuper.

### How will your money be invested?

Your current investments will be transferred and invested proportionally in the Sunsuper investment options that most closely match in terms of asset allocation, strategy and risk, from the transition date. These options are:

CBH Super option	Sunsuper option
Balanced (70% Growth / 30% Defensive)	Balanced (70% Growth / 30% Defensive)
Growth MySuper (85% Growth / 15% Defensive)	Lifecycle Investment Strategy*
Cash (100% Cash)	Cash (100% Cash)

\* More information about the Lifecycle Investment Strategy is provided in the section below.

Further information on all of Sunsuper's investment options, their performance and costs, will be provided closer to the transition date. You'll receive a *Welcome booklet* shortly after the transition date. This will show how your balance has been invested within Sunsuper and how to alter this if you wish. It is also expected you will be able to make investment switches on your new Sunsuper account from mid-May 2019.

### Lifecycle Investment Strategy

The Lifecycle Investment Strategy is designed for members who want to generate wealth over the long term, and gradually transition to lower-risk investments as they approach age 65.

The Lifecycle Investment Strategy is designed so that 100% of your balance is invested in the Balanced Pool until age 55. This allows you to benefit from investments in growth assets, like shares, when most people have plenty of time left until they need to use their super to live on.

Once you turn age 55, your balance will begin to transition to the Retirement Pool and Cash Pool. By your 65th birthday, most of your balance will be invested in the Retirement Pool, which still invests in some growth assets but has fewer ups and downs than the Balanced Pool. There will also be some money in the Cash Pool.

### Will the current insurance benefits continue?

Yes, the insurance cover you held at the transfer date in CBH Super will continue with Sunsuper. This includes Death, Total & Permanent Disability and Salary Continuance Insurance (Sunsuper calls this Income Protection cover).

Additional information on your insurance cover, including the options available to you, will be provided closer to the transition time.

### What happens to your beneficiary nominations?

If you have made a **"binding"** beneficiary nomination under CBH Super, by law this will lapse from the transfer date and be carried across to Sunsuper as a preferred beneficiary nomination. This means it will only be used as a guide, and ultimately the Trustee of Sunsuper will decide how to pay your death benefits. You'll be provided with instructions in your *Transfer guide* on how you can re-nominate a binding beneficiary with Sunsuper.

If you have a **"preferred"** beneficiary nomination in place under CBH Super, this will be carried across to Sunsuper as a preferred beneficiary.

## What if you have a third party authority on your CBH Super account?

If you have previously authorised another person (e.g. your spouse, financial planner, Solicitor or Power of Attorney) to act on your behalf in relation to your benefits in CBH Super, your authority will lapse from the transfer date. Further instructions if you want to continue this arrangement will be provided closer to the transition date.

## What if you have a Family Law Matter in progress?

Any matters in progress with CBH Super at the time of transition will be handled by the Trustee of Sunsuper after the transition date.

## Where do I find additional information?

This is general information only and Sunsuper can work with you through more complex situations closer to the transition date.

You'll receive an email in late March from Sunsuper (if CBH Super have your email address), which includes a link to the *Transfer guide* with all the relevant details of this change. Additional information, plan documents, forms and guides, will be available throughout the period of transition. You'll be notified when these will be available for you.

CBH Super and Sunsuper will also be conducting a range of activities, including visiting a number of CBH sites in February/March 2019. You'll be notified of further details of these visits in January/February 2019.

## Key dates

The following key dates are our current estimation of events and may change. We'll ensure you have all the information you need well before your new account with Sunsuper commences.

Important *Product Disclosure Statements (PDS)* will be made available early April 2019 (the *PDS* is for information purposes only until the Plan start date on 29 April 2019). You should read them so you fully understand your benefits with Sunsuper.

**February/March 2019** - On-site updates will be conducted at a number of CBH sites, providing the opportunity to hear from and speak to a Sunsuper representative. We may also contact you directly during this period to discuss any important considerations or implications you'll need to be aware of and/or take action on as part of this transition.

**From late March 2019** - You should receive a Significant Event Notice from CBH Super and an email from Sunsuper with a link to the *Transfer guide*. Please make sure CBH Super has your correct email address to ensure you receive this important information. *Transfer guides* and information will be published online. If CBH Super do not have your email address, you will receive this information in the post.

**29 April 2019** - Proposed transition date to Sunsuper. You'll be advised if this date changes.

**Early May 2019** - You'll receive your *Welcome email* confirming your member number and how to register your account via *Member Online*. You'll also receive an exit statement from CBH Super.

**Mid-May 2019** - Your *Welcome booklet* will be sent to you in the mail and a separate letter confirming your interim opening balance, which you'll be able to access via your *Member Online* account.

**Late May 2019** - We will send you your final opening balance.

## Contact details

### When can I contact Sunsuper?

Sunsuper won't get your details until the transition date. For any inquiries about your CBH Super account prior to the transition date, please contact Donna Adam on **08 9237 9707** or [donna.adam@cbh.com.au](mailto:donna.adam@cbh.com.au)

**Disclaimer and disclosure** Your employer is not responsible for the preparation of this communication. They are not providing advice or a recommendation in relation to this investment.

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