

CBH Super Fund

Change of superannuation provider

Frequently Asked Questions - Pension accounts

Before you read this document

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

If you also have an *Accumulation account*, please refer to the **Frequently Asked Questions - Accumulation 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 as well. 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; and
- is a 'profit-for-members' fund which means all profits are returned to members via industry-leading services and low administration fees.

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?

Your existing Pension account balance with CBH Super will transfer to a *Sunsuper for life income account* on 29 April 2019.

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.

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

Following the completion of the transition to Sunsuper, CBH Super will be wound up. This means your pension account 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.

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 Pension account balance with CBH Super will transfer to a *Sunsuper for life income account* on 29 April 2019.

If you also have an Accumulation account, please refer to the *Frequently Asked Questions - Accumulation accounts*.

What happens with your pension payments?

If you don't request any change, your pension payments will be paid to your nominated bank account from Sunsuper in the same amount and frequency you have currently requested be paid from your CBH Super account.

For members who are paid quarterly or annually, CBH Super must pay the pro-rata minimum amount for the period 1 July 2018 to 29 April 2019 and Sunsuper must pay the pro-rata minimum payment for the period 30 April 2019 to 30 June 2019. This may mean that an additional payment will be made to your bank account prior to 30 June 2019. We will advise you individually if this affects you.

Can I change my pension payments?

With Sunsuper you'll have the option to amend the payment frequency to your choice of fortnightly, monthly, quarterly, half-yearly or annually.

Fortnightly payments will be made every second Wednesday and for other payment frequencies, payment will be made around the 11th of each month your payment is due.

You can also choose to change the amount of your pension payments, subject to minimum and maximum (if applicable) limits.

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)
Cash (100% Cash)	Cash (100% Cash)

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 letter* shortly after the transition date. This will show how your balance has been invested within Sunsuper and how to alter this if you wish.

What happens to your beneficiary nominations?

If you have nominated a reversionary beneficiary on your pension account, this will be carried across to your new *Sunsuper for life income account*.

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 from Sunsuper in late March (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.

The *Product Disclosure Statement (PDS)* is available at sunsuper.com.au/pds or on request by calling **13 11 84**. 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

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☎ 1800 945 212
 ✉ GPO Box 2924 Brisbane QLD 4001
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