

Premium Choice



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Before you start

This Product Disclosure Statement (PDS) is a summary of significant information about BUSSQ's Premium Choice product. It contains references to other important information in the *Super Handbook* and *Insurance Handbook* (each of which forms part of the PDS). These documents are available on our website bussq.com.au, or call us on **1800 692 877** and we will send you a copy. You should consider the information in all of these documents before making a decision about the product.

This PDS contains general information only and does not take into account your personal financial situation or needs. You should consider whether the information is appropriate for your personal financial situation and needs, and obtain financial advice tailored to your personal circumstances.

1. ABOUT BUSSQ PREMIUM CHOICE

BUSSQ is an industry fund that has been providing superannuation services to the building, construction and civil industries for 39 years. We're a national fund committed to our members' financial security, now and into the future.

As an industry fund, all profits are returned to members - not shareholders.

Anyone can join BUSSQ, so no matter what industry you work in or where you live, BUSSQ is here to assist you to achieve your retirement goals.

BUSSQ also offers BUSSQ MySuper, an authorised MySuper product. Its product dashboard is available at bussq.com.au/investments/mysuper-dashboard. The dashboard can be used to compare BUSSQ MySuper with other MySuper products. BUSSQ also offers a Transition to Retirement, Retirement and Child Income accounts. More information about our other products can be found on the website. This information includes Target Market Determination (TMD) documents, which outline the target market a product has been designed for (available at bussq.com.au/disclosure). A TMD for the Premium Choice product is also available at this web address.

BUSSQ's executive and director remuneration and other disclosure documents are available at bussq.com.au/disclosure.

2. HOW SUPER WORKS

Super is a way to save for your retirement which is, in part, compulsory. The money comes from contributions made into your super fund by your employer and ideally, topped up by your own voluntary contributions. You may also be eligible for certain government contributions.

Under current legislation, your employer must pay a percentage of what you earn into a super fund. This is called the Superannuation Guarantee (SG). SG rates are outlined in the *Super Handbook*. You may work under an agreement which requires your employer to pay you a higher rate of super. Ask your employer for more details.

There are limits (caps) on contributions to superannuation.

Most people have the right to choose which super fund their employer pays their SG contributions into. Inside your chosen fund your money is invested and grows over time, so that when you retire you will have money to live on. There are a number of benefits of investing in super:

- **Tax advantages** - for most people, super will be taxed at a lower rate than a similar investment outside super
- **Insurance** - you may get Death, Total and Permanent Disability (TPD) or Income Protection insurance through your super fund, with the cost of the insurance deducted from your super account balance.
- **Bonus contributions from the government** - making voluntary after tax contributions to your BUSSQ account could make you eligible, depending on how much money you earn and how much you contribute to your super.

Preservation age

If you were born	You can access your super at age
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

If you were born before the earliest date in the table above, you have already reached preservation age.

If you retire and have reached your preservation age, you can withdraw your super. You can work out your preservation age using the table on this page. There are three ways you can get access to your super:

- As a lump sum
- As a retirement income stream (e.g. a fortnightly payment), or
- A combination of both.

You can only access your super before you retire under certain conditions such as disablement, compassionate grounds, or financial hardship. Call us on **1800 692 877** for more information.

Understanding how super works can bring great benefits whether you are just starting out, are close to retirement or have already retired. Getting to know the basics is a great start to making sure your super future is bright.

You should read the important information about contributions and how super works before making a decision. Go to the *Super Handbook* which can be downloaded at bussq.com.au. The material relating to how super works may change between the time you read this PDS and the day when you acquire the product.

To learn more about how super works and how you can get the most out of it go to the Australian Government's 'MoneySmart' website - moneysmart.gov.au - and click on the 'Super and retirement' tab.

3. BENEFITS OF INVESTING WITH PREMIUM CHOICE



Strong investment returns - BUSSQ is a strong performing super fund over the long term. BUSSQ has been awarded *SuperRatings* Platinum Performance Rating for our Premium Choice product for 2023.*



Flexible insurance - BUSSQ offers eligible members a basic level of Death and Total and Permanent Disablement cover as well as the option to apply for Income Protection cover.



National industry super fund - BUSSQ services members and employers in all states and territories.



Personalised service - BUSSQ takes the time to provide personalised service to our members, when and how they need it, to assist them to achieve the retirement they want. We offer a range of expert assistance, either on site, at home or in our office.



Financial advice - BUSSQ members have access to personal financial advice at no additional cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs. BUSSQ members also have access to tailored retirement advice which is advice on transition to retirement and retirement income streams. If the advice given extends beyond a member's BUSSQ super account, an additional fee is payable which will be detailed in the Statement of Advice your advisor gives you. Personal advice is provided either by one of our financial planners who are Authorised Representatives of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or by a representative of Link Advice Pty Ltd (Link Advice) (ABN 36 105 811 836 AFSL 258145). IFS and Link Advice are responsible for any advice given to you by their representatives. Further information about the advice services that can be provided is set out in our *Financial Services Guide* which can be downloaded at bussq.com.au or call us for a copy on **1800 692 877**.

* Past performance is not a reliable indicator of future performance. For more information about BUSSQ's investment performance, awards and ratings refer to bussq.com.au/about/awards.

4. RISKS OF SUPER

All investments carry risk. Different investment strategies carry different levels of risk, depending on the investments that make up the strategy. Investments with the highest long term returns may also carry the highest level of short term risk.

The significant risks that relate to investing in BUSSQ are: inflation risk, market risk, individual investment risk, interest rate risk, currency risk, derivatives risk, regulatory risk, timing risk and liquidity risk.

The likely investment return and the level of risk of losing money is different for each investment option depending on the underpinning mix of assets. When considering your investment in super, it is important to understand that:

- The value of investments will vary
- The level of returns will vary and future returns may differ from past returns

- Returns are not guaranteed and you may lose some of your money
- Superannuation laws may change in the future
- The amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement
- The level of risk for each person will vary depending on a range of factors, including your age, investment time frame, where other parts of your wealth are invested and your tolerance to risk
- Other products provided as part of your superannuation, such as your insurance, may not suit your needs.

You should read the important information about the risks of super before making a decision. Go to the *Super Handbook* which can be downloaded at bussq.com.au. The material relating to the risks of super may change between the time you read this PDS and the day when you acquire the product.

5. HOW BUSSQ INVESTS YOUR MONEY

BUSSQ Premium Choice offers eight investment options:

Pre-mixed options

- **Defensive** – for short to medium term investors (less than five years) looking for stable returns with minimal capital growth and a low to medium tolerance for risk.
- **Premium Choice Balanced Growth** – this is a medium to high risk diversified pre-mixed option, best suited to medium to long term investors (five to 10 years).
- **High Growth** – for long term investors (10+ years) looking for potentially higher returns and capital growth who can tolerate a higher level of risk and volatility.

Single asset class options

- **Cash** – for investors who are risk averse and looking for a 100% cash investment. This option may suit members willing to sacrifice overall return in favour of less risk and a steady rate of return.
- **Australian Shares** – for long term investors (10+ years) looking for a stand alone Australian shares investment with a very high tolerance for risk and volatility.
- **Australian (Small Companies) Shares** – for investors looking for a stand alone investment focused on shares in smaller Australian companies with a very high tolerance for risk and volatility.

- **International Shares** – for long term investors (10+ years) looking for a stand alone international shares investment with a very high tolerance for risk and volatility.
- **International (Emerging Markets) Shares** – for long term investors (10+ years) looking for a stand alone investment in international shares in emerging market countries (i.e. Brazil, India, China, etc.) with a very high tolerance for risk and volatility.

You can choose the option or mix of options that best meets your investment needs. For more information on the investment options, refer to the *Super Handbook* which can be downloaded from bussq.com.au or call us for a copy on **1800 692 877**.

We may add or close investment options or make changes to investment options. We will notify you of any significant changes.

You should read the important information about your investment options and how BUSSQ invests your money before making a decision. Go to the *Super Handbook* which can be downloaded at bussq.com.au. The material relating to how BUSSQ invests your money may change between the time you read this PDS and the day when you acquire the product.

Premium Choice Balanced Growth option

Overview - designed for medium to long term investors. BUSSQ's Premium Choice Balanced Growth investment option is a diversified, pre-mixed option. It provides a mix of growth and defensive assets such as shares, property and fixed interest securities. The frequency of a negative annual return is expected to be 3 to less than 4 years over any 20-year period*.

Investment objectives - to beat the Consumer Price Index by 3.00% per annum over a 10 year period, after investment fees and costs and investment taxes.

Suggested minimum investment timeframe

At least five years.

Risk level*



Asset allocation

Asset class	Benchmark	Range
Australian Shares	25.25%	15 - 35%
International Shares	24.25%	15 - 35%
Opportunistic Growth	4.5%	0 - 10%
Property	10.0%	5 - 20%
Infrastructure	13.0%	5 - 20%
Agriculture	4.0%	0 - 10%
Opportunistic Debt	8.0%	0 - 10%
Fixed Interest	6.0%	5 - 20%
Cash	5.0%	0 - 10%

* The frequency of a negative return is based on BUSSQ's investment consultant's capital market assumptions and is not guaranteed. Refer to BUSSQ's most recent Annual Report and website for actual returns.



IMPORTANT: You must consider the likely investment return, the risk and your investment timeframe, when choosing an option or mix of options.

Choosing or changing your investment option(s)

With BUSSQ Premium Choice you can choose from investment options that deliver the potential for higher returns, greater relative security or a mix of both – whatever suits your investment objectives, time frame and tolerance for risk. Importantly you are not tied to one investment strategy.

You can invest 100% in only one of the investment options or you can mix and match them to meet your needs. The choice is yours! If you don't make an investment choice, we will invest your super in the Premium Choice Balanced Growth option.

Investment switches may be made at any time, online via *Member Online* (bussq.com.au), over the phone by calling **1800 692 877** or using a *Member Investment Choice* form available at bussq.com.au.

Switches received before the daily cut off are effective two business days* later.

Unit prices are declared daily on business days and the daily switch cut off time is 6pm (AEST/AEDT**)

*A business day is a day that is not a Saturday, Sunday, national public holiday or public holiday specific to Sydney, NSW.

**AEST = Australian Eastern Standard Time (eg. during winter, 6pm in QLD). AEDT = Australian Eastern Daylight Time (eg. during summer, 5pm in QLD).

Who BUSSQ invests your super with

BUSSQ is constantly monitoring markets and their impact on its investment portfolio. BUSSQ's portfolios are managed by a range of experienced and skilled investment managers who use a disciplined investment process to identify good quality stocks.

BUSSQ remains committed to managing a well diversified portfolio that is designed to provide good returns over the long term.

The asset allocation is sometimes adjusted in line with changes in the market and to meet the stated investment strategy of the option.

BUSSQ's Investment Committee interviews and selects specialist investment managers for each of the asset classes.

Investment managers are selected on a management and performance basis and they are required to report regularly to the Trustee. The investment managers are constantly monitored by the Trustee.

Details of where funds are invested can be found in the Portfolio Holding Disclosure section at bussq.com.au/disclosure.

Labour standards and environmental, social and ethical considerations

BUSSQ's Responsible Investment Framework includes the assessment of Environmental, Social and Governance (ESG) considerations when selecting, retaining or redeeming the investments of BUSSQ.

This includes (but is not limited to) the consideration of climate change, human capital management and labour standards (including modern slavery in our supply chain) and governance practices (including transparent reporting) as part of this framework.

Whilst investments and investment managers are selected on their ability to contribute toward the achievement of BUSSQ's investment objectives, evaluation of ESG risks and opportunities forms part of that evaluation.

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 results. 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 fees based on your own circumstances, the **Australian Securities and Investments Commission** (ASIC) website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and costs summary

The information in the fees and costs summary can be used to compare costs between different superannuation products. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Premium Choice Balanced Growth option

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	\$1.75 per week	The dollar based weekly administration fee of \$1.75 is deducted from your account monthly.
	Plus 0.20% p.a.	The percentage-based administration fee of 0.20% p.a. is deducted daily from the investment option before BUSSQ declares a unit price, capped at \$1,000 p.a.
	0.00% p.a. ²	Administration costs paid from reserves that are not otherwise charged as administration fees. These costs are not directly charged to your account but have reduced the General Reserve balance held by the Fund to cover future administration costs.
Investment fees and costs ²	0.57% p.a.	Deducted daily from the investment option before BUSSQ declares a unit price.
Transaction costs ²	0.17% p.a.	Deducted daily from the investment option before BUSSQ declares a unit price.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs ³	Refer to the 'Additional explanation of fees and costs' in the <i>Super Handbook</i> .	

1. If your account balance for a product offered by BUSSQ is less than \$6,000 at the end of the financial year (30 June), certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.

2. These percentages are an estimate based on the costs incurred for the 12 months ending 30 June 2023. The investment fees and costs include an amount of 0.04% for performance fees and the calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section in the *Super Handbook*.

3. Refer to the 'Additional explanation of fees and costs' section of the *Super Handbook*.

Fees and costs for other Premium Choice investment options are available in the *Super Handbook*.

Example of annual fees and costs for Premium Choice Balanced Growth option

This table gives an example of how the ongoing annual fees and costs for the Premium Choice Balanced Growth option can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Premium Choice Balanced Growth option		Balance of \$50,000
Administration fees and costs	\$1.75 p.w. plus 0.20% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$100 in administration fees and costs, plus \$91 regardless of your balance.
PLUS Investment fees and costs	0.57% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$285 in investment fees and costs.
PLUS Transaction costs	0.17% p.a. of your account balance.	And , you will be charged or have deducted from your investment \$85 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$561 for the superannuation product.

* Note: Additional fees and costs may apply. These are explained in the 'Additional explanation of fees and costs' section in the *Super Handbook*. If you have insurance, the insurance costs are explained in Section 8 and in the *Insurance Handbook*.

BUSSQ members have access to personal financial advice at no extra cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs.

BUSSQ members have access to tailored retirement advice on its Income account products. If the advice extends beyond a member's BUSSQ account, additional fees apply which will be detailed in the Statement of Advice your advisor gives you. Advice is provided either by an Authorised Representative of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514) or a representative of Link Advice Pty Ltd (ABN 36 105 811 836 AFSL 258145).

The Trustee can change the fees that will be applied to your account. You will be given at least 30 days notice before any increase in fees is effective. Fee definitions can be found at bussq.com.au/disclosure and in the *Super Handbook*. BUSSQ fees are not negotiable.

You should read the important information about fees and costs including the 'Additional explanation of fees and costs' before making a decision. Go to the *Super Handbook* which can be downloaded at bussq.com.au. The material relating to fees and costs may change between when you read this PDS and the day you acquire the product.

7. HOW SUPER IS TAXED

Tax on contributions



BE AWARE: You should provide your Tax File Number (TFN) when you open a BUSSQ Premium Choice account. If you don't, you may pay more tax than you need to when you contribute or withdraw money, or you may not be able to make certain types of contributions. It will also be more difficult to find any other super you may have and you run the risk of not receiving all your super when you retire.

- **Concessional (before tax) contributions** include employer and salary sacrifice contributions and are generally taxed at 15%. This tax is deducted directly from your account and is called a 'Contributions Tax'. High income earners will pay an additional tax of 15% (30% in total).
- **Non-concessional contributions (which you make from your after tax pay)** aren't taxed except if you contribute an amount above the government's yearly limit or 'contributions cap'.



BE AWARE: The government has set limits, called contribution caps, on how much you can contribute into super. If you exceed these limits you will pay extra tax. For more information go to bussq.com.au or call us on **1800 692 877**.

Tax on investment earnings

Superannuation investment earnings are taxed at a lower rate than most other forms of savings.

The maximum rate is 15%. This tax may be offset by deductions available to BUSSQ such as franking credits.

Tax is deducted from BUSSQ's investment returns before our unit prices are declared.

Tax on withdrawals

For most people, your super account includes a taxable and tax free component. The tax you pay depends on your age and the proportion of your withdrawal that comes from each component.

- **60 and over** – generally you won't pay tax on your super withdrawals
- **Preservation age to 59** – a tax free threshold applies to the portion of your withdrawal that comes from the taxable component of your superannuation. Amounts above this are taxed at 15% plus Medicare levy
- **Under preservation age** – the full taxable component is taxed at 20% plus Medicare levy.

We'll deduct any tax from your benefit when it is paid. Your super is not taxed when transferred from one super fund to another, unless it comes from an untaxed source.

Tax on Death benefits

A Death benefit paid to your financial dependant or spouse (as defined under tax laws) will be tax free. If some or all of your Death benefit is paid to your estate, the benefit may be subject to taxation plus Medicare levy if it is ultimately paid to a non-dependant (under tax laws). Call us for more information on **1800 692 877**.

You should read the important information about how super is taxed before making a decision. Go to the *Super Handbook* which can be downloaded at bussq.com.au. The material relating to how super is taxed may change between the time you read this PDS and the day when you acquire the product.

8. INSURANCE IN YOUR SUPER

You should read the important information about insurance in your super before making a decision. Go to the *Insurance Handbook* which can be downloaded at bussq.com.au. The material relating to insurance in your super may change between the time you read this PDS and the day when you acquire the product.

BUSSQ provides flexible insurance that is tailored for workers in the building, construction and civil industries. If you are an Australian or New Zealand citizen, Australian permanent resident, or you are eligible to work in Australia, you are covered 24/7, anywhere in the world, not just while you are at work.

As a BUSSQ Premium Choice member you have access to a wide range of flexible insurance options. You can apply for up to \$5 million of Death (including Terminal Illness) cover and \$3 million of Total and Permanent Disablement (TPD) cover on either a fixed or unitised basis. You can also apply for Income Protection cover.

Types of insurance cover

The types of cover available are:

- **Fixed cover for Death and Total and Permanent Disablement (TPD)** – fixed cover means the amount of cover you have stays fixed regardless of your age. However, when you reach age 66 the amount of your fixed TPD cover will reduce with each year. Your premiums will increase as you get older.
- **Unitised cover for Death and Total and Permanent Disablement (TPD)** – unitised cover will always cost the same amount per unit, per week, however the value of the cover per unit will decrease as you get older. If you are 21 or over and you have at least four units of TPD cover and are a manual worker, you will also be covered by Total and Temporary Disablement (TTD) cover.

- **Budget Cover for under 21's** – BUSSQ's Budget Under 21 Cover provides \$50,000 of Death and \$50,000 of TPD cover.
- **Income Protection** – you can apply for Income Protection cover with a maximum benefit of 85% of your monthly salary (including a 10% contribution to your super account), subject to a maximum of \$25,000 per month (before tax). You also get to choose the waiting period and payment period at the time of applying for cover.

Default Cover

If you are eligible for default cover on joining BUSSQ through a contributing employer, unless you have opted out of default cover, then provided you meet the insurer's eligibility conditions, you will receive fixed Death and TPD cover based on the dollar value of units. If you are under 25 or have an account balance less than \$6,000 you will be provided with default cover under the dangerous occupation exception. Please see the next page for more information. In some cases your default cover will be restricted to Death only. If you are under 21, unless you have opted out of default cover, then provided you meet the insurer's eligibility conditions, you will receive one unit of Budget Under 21 Cover which will be automatically upgraded to four units of Death and TPD cover on your 21st birthday. You may also be eligible to add additional units to your default Death and TPD cover, (up to a total of six units) without providing additional health evidence.



Insurance premiums for any default cover you receive will be deducted from your super account, unless you opt out of or cancel your insurance cover.



Eligibility conditions, exclusions, or cancellation of your insurance cover, may each affect your entitlement to cover. Before making any decisions about your insurance please read the *Insurance Handbook* available at bussq.com.au.

Additional units when joining

You can select the additional units when you join, provided you apply within four months of the date of the welcome notification we send to you when you join BUSSQ. You can also apply to convert your cover between unitised cover and fixed cover. Conditions apply.

Transferring insurance

You can also apply to transfer insurance cover from another super fund into BUSSQ. Conditions, including screening questions apply.



If you wish to apply to transfer cover from another super fund into BUSSQ and ensure continued coverage, please ensure that your application is completed and accepted by BUSSQ (in writing) before you close your other superannuation account. Please call us on **1800 692 877** to arrange your insurance transfer application before completing any rollovers and closing your other super fund accounts.

Additional features of BUSSQ insurance

- **Life events cover** – this enables you to apply to increase your Death only or Death and TPD insurance cover by 25% (up to \$200,000) when certain changes happen in your life, without providing medical evidence. Conditions apply.
- **Pregnancy, Death and Total and Permanent Disablement (TPD) benefits** – your insurance benefit payment will be increased by 50% if pregnancy or childbirth directly results in your death or TPD. Conditions apply.



Before making any decisions about your insurance read the information about the level and type of insurance cover available, and costs, in the *Insurance Handbook* available at bussq.com.au. Insurance is offered subject to the terms and conditions of the relevant insurance policy held by the Trustee. If you would like a copy of the policy document call us on **1800 692 877**.

Eligibility and when your cover starts and stops

If you are employed with an employer who pays super contributions to BUSSQ on your behalf you may be eligible for default cover when you join BUSSQ. If you have default cover it will commence on the first day of the period to which the first Superannuation Guarantee contribution paid to your BUSSQ account relates.

You may not be eligible for default cover if you have previously:

- Been paid, or are eligible to receive, or have lodged a claim for or have a claim pending for a Terminal Illness benefit from or with any insurer or superannuation fund, or you are not otherwise suffering a Terminal Illness*, or
- Been paid or are eligible to receive, or have lodged a claim or have a claim pending for, a Total and Permanent Disablement benefit from BUSSQ, any insurer or another superannuation fund. In this case you may be eligible for Death Only cover, or
- Cancelled your BUSSQ insurance cover.

You may only be eligible for default cover, which is Death Only if you were not 'at work' when you joined BUSSQ. Your default cover may be restricted to limited cover if your first employer contribution is not paid 'on time'. Please refer to the *Insurance Handbook* at bussq.com.au for definitions of all of the terms used in this section and for more information about what limitations may apply to your cover.

If you are self employed or you personally joined BUSSQ (without an employer paying contributions on your behalf into BUSSQ) default cover is not provided to you. If you want cover you must apply to the insurer for cover and provide evidence of your health. If your application is successful your cover starts on the day you are notified in writing by BUSSQ that your application has been accepted, provided your insurance premium is paid. While your application is being assessed by the insurer you will

be provided with Interim Accident cover up to the amount that you applied for, subject to the maximum benefits available under the policy.

If your account has been inactive for 16 consecutive months BUSSQ will be unable to continue to provide any insurance cover to you. Your account is considered inactive if:

- We have not received an amount (rollover or contribution) to your account within the last 16 months, and
- You have not elected to maintain your cover.

To ensure you are kept up to date with the status of your BUSSQ account, we will notify you when your account has been inactive for 9, 12 and 15 months, providing you with ample opportunity to make an election to maintain your insurance cover.

You can elect to keep your insurance by either contacting us on 1800 692 877 or at bussq.com.au, or by making a contribution, or by rolling over an amount to your BUSSQ account.

Cover continues until you reach age 65 for TPD cover and IP cover or age 70 for Death cover, or another circumstance applies that causes your cover to cease. Please note your insurance cover can be reinstated within 30 days of ceasing. Detailed information about these circumstances is available in the *Insurance Handbook*.

Cost of insurance cover

The cost of cover depends on the type of cover you choose, your age, gender and occupation.

The benefit period and waiting period will also affect the premium you pay for Income Protection. Check out the premium tables for all of our insurance options in the *Insurance Handbook* at bussq.com.au.

The gross cost is your insurance premium (payable to the insurer and includes stamp duty), plus an insurance administration fee of 6% of your premium (payable to BUSSQ).

The net cost is the amount taken from your super account monthly to pay for your insurance premiums and insurance administration fees. It is the gross cost minus the 15% tax deduction for insurance costs that we pass on to members to reduce premiums.

BUSSQ has an insurance calculator which can help you work out how much cover you need. Go to the forms and resources section at bussq.com.au.

If you don't want insurance

You can choose to opt out of default cover by ticking the box in Section 3 on the *Join BUSSQ Premium Choice* form. If you wish to cancel your cover at a later date, you can do this via Member Online, by completing the *Application to Change Your Insurance* form available at bussq.com.au or you can call us on **1800 692 877** to cancel your cover over the phone. Please note that if you cancel your insurance cover you will need to provide medical evidence to our insurer if you wish to have cover through BUSSQ in the future. Our insurer may accept your application (on standard or non-standard terms) or decline your application.

If you want to change your insurance

You can apply to change your cover online after your BUSSQ Premium Choice account is opened, or by completing the *Application to change your insurance* form available at bussq.com.au.

Dangerous Occupation Exception

Unless a member is employed in a dangerous occupation, the law prevents super funds from providing insurance to new members under age 25, and/or whose account balance is less than \$6,000. The dangerous occupation exception allows super funds to elect that members employed in high-risk occupations can be provided with insurance cover even if they do not meet the above requirements. Many BUSSQ members work in high risk occupations, so BUSSQ has elected to provide cover to members when they join. Refer to the *Insurance Handbook* for details, including rights to cancel or change your cover.

* The Terminal Illness benefit payable is limited to \$1 million, with any additional amount of Death cover payable upon death, provided premiums continue to be paid until the date of death.

9. How to open a BUSSQ account

Read the PDS and Handbooks

Read the information contained in this PDS and the extra information in the *Super Handbook and Insurance Handbook* which can be found at bussq.com.au.

Let your employer know you choose BUSSQ

Most employees can choose where they want their super contributions paid. When you start working for your employer, they will give you a *Superannuation standard choice* form to complete and you will need your BUSSQ membership number and BUSSQ's unique superannuation identifier (USI) which is BUS0002AU. You can also complete the form in myGov and any existing super fund details will be pre-filled into the form.

OR

Open your account yourself in one of two ways:

- Online at bussq.com.au or
- Use the *Join BUSSQ Premium Choice* form in this PDS

Find and combine

Once you've joined it's a great opportunity to find and combine your super using our supersearch tool. Go to supersearch.bussq.com.au to start your search.

Cooling off periods

A 14 day cooling off period is available to you if you complete a *Join BUSSQ Premium Choice* form or join online. If your employer has signed you up to BUSSQ a cooling off period does not apply. You should read the important information about cooling off periods, enquiries and complaints before making a decision. Go to the *Super Handbook* which can be downloaded at bussq.com.au. The material relating to cooling off periods and enquiries and complaints may change between the time you read this statement and the day when you acquire the product.

Enquiries and complaints

Members, employers or other parties with enquiries or complaints should contact us by mail, phone or email.

BUSSQ Building Super

Ground Floor, 299 Coronation Drive
Milton QLD 4064

Postal Address

GPO Box 2775, Brisbane, QLD 4001

Other important details

USI BUS0002AU

Fund's Registration Number R1055870

Trustee's Registered Superannuation Entity (RSE)

licence number L0002158

BUSS (Queensland) Pty Ltd ABN 15 065 081 281

AFSL 237860, Trustee for Building Unions Superannuation Scheme
(Queensland) (BUSSQ) ABN 85 571 332 201



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For more information call 1800 692 877,
email super@bussq.com.au or visit bussq.com.au



This PDS has been prepared and issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201. What we say about current or proposed superannuation legislation is based on our best interpretation of the legislation at the time of preparing this document. Information in this PDS that is not materially adverse may change from time to time. Updated information will be available at bussq.com.au or by calling us. We will send you a copy of any changes at your request.

Join BUSSQ Premium Choice

Did you know you can join online? Simply go to bussq.com.au.



How to submit this form:

- ☐ Mail to: BUSSQ GPO Box 2775, Brisbane Qld 4001 or
☐ Email to: super@bussq.com.au.

Need help? If you require help completing this form call **1800 692 877** or email super@bussq.com.au.

Are you already a BUSSQ member? ☐ NO ☐ YES, my member number is

1 Personal details

Title	Given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	Gender (M/F)	Phone number
<input type="text"/>	<input type="text"/>	<input type="text"/>
Email		
<input type="text"/>		
Street number	Street address	
<input type="text"/>	<input type="text"/>	
Suburb/Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Postal address (if different to above)		
<input type="text"/>		
Suburb/Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Occupation		
<input type="text"/>		

2 Your Tax File Number (TFN)

- You don't have to provide your TFN and it's not an offence if you don't. If you do choose to provide BUSSQ with your TFN, BUSSQ will only use and disclose it for purposes approved by law, including finding and identifying your super, calculating tax and providing information to the ATO. These purposes may change in the future.
- If you choose not to provide your TFN you may pay more tax on your benefits and contributions and you will not be able to make personal contributions to BUSSQ. These consequences may change in the future.
- BUSSQ will disclose your TFN to another superannuation fund if you transfer your benefits there unless you advise us in writing that you do not want your TFN disclosed.

I elect to provide my TFN and declare it is:

3 Your BUSSQ insurance cover – You must complete this section

Do you wish to hold insurance with BUSSQ?

☐ YES (proceed to insurance classification questions below) ☐ NO (proceed to section 4)

Information about the default insurance that is offered with your Premium Choice account can be found in the *Premium Choice PDS and Insurance Handbook*. This includes the definitions of some of the terms used on this form. You should read this information before completing this section.

Insurance Classification

You only need to complete either the unitised (default) or fixed cover section questions, depending on which type of cover you want.

Unitised Death or TPD cover – mark '✓' in one box

☐ **Manual** – you perform mainly manual physical work. ☐ **Non-manual** – you spend at least 50% of your working time in an office environment.

Fixed Death or TPD cover – answer 'yes' or 'no'

Do you spend at least 80% of your total working time in an office or similar environment performing administrative, clerical or sedentary type duties?

☐ YES ☐ NO

Do you have a recognised trade qualification relating to your occupation or, does your occupation require you to perform light manual work or are you a supervisor of blue collar workers and your duties include up to 10% of light manual work (e.g. an electrician, printer, greengrocer, carpenter, storeman, plumber, factory production manager etc.)?

☐ YES ☐ NO

Are you a skilled or semi-skilled worker whose duties include heavy manual work or are you required to operate heavy machinery (e.g. qualified wall/floor tiler, glazier, sign writer, bulldozer driver, forklift driver etc.)?

☐ YES ☐ NO



Please note: If your BUSSQ account becomes inactive (no contributions or rollovers received) for 16 months, then your insurance cover will be cancelled.

PART A – Complete this section if you are employed

BUSSQ offers default Death and Total and Permanent Disablement (TPD) cover to eligible Premium Choice members who are employed by an employer who is paying contributions to BUSSQ on their behalf.



Please note: You are eligible for default insurance only if you meet all of the eligibility criteria for default cover set out in the Premium Choice PDS and *Insurance Handbook*. This means, you may NOT be eligible for default Death and TPD cover if you:

- Are self-employed or your employer is not paying contributions to your BUSSQ account.
- Have previously reduced, opted out or cancelled your BUSSQ insurance cover.
- Have been previously paid or are eligible to receive, or have lodged a claim or have a claim pending for, a TPD benefit from BUSSQ, any insurer or another superannuation fund.
- Have been paid or are eligible to receive or have lodged a claim for or have a claim pending for a Terminal Illness benefit from or with any insurer of a superannuation fund, or are otherwise suffering from a Terminal Illness.
- Are under 25 and/or have an account balance under \$6,000* unless you are covered by the dangerous occupation exemption.
- Are not an Australian Citizen, permanent Australian resident or a lawful non-Australian citizen.
- Are not aged 15 years of older.

* See the *Premium Choice PDS* and *Insurance Handbook* for more information.

I am eligible for default Death and TPD cover, and I would like to have my default cover as:

☐

Fixed Cover

☐

Unitised Cover

For more information about the difference between fixed and unitised cover, please see the *Premium Choice PDS* and *Insurance Handbook*.

Amount of cover (Please select one option only):



If you have selected fixed cover the amount of default cover you receive is based on the equivalent value of unitised cover as outlined below. You will pay premiums for this amount of fixed cover, and the value of your cover will not be reduced as you get older.

If you have selected unitised cover you will receive the number of units outlined below.

For more information see the *Insurance Handbook*.

☐

Default cover – equivalent to four units of cover as detailed in the *Insurance Handbook*.

Please note: If you are under 21 you can select this option instead of your Under 21 Budget cover within 60 days of joining. Please ensure your contributions adequately cover your insurance premiums.

☐

Extra cover upon joining – increase of default cover to a total of six units of cover as detailed in the *Insurance Handbook*. This is available to you if you meet the conditions for default cover and return the form to BUSSQ within four months of the date of the welcome notification we send to you upon joining.

☐

Under 21 Budget cover – equivalent to one unit of death and TPD cover valued at \$50,000. If you select this option you will automatically be upgraded to four units of Death and TPD cover (or the equivalent value) on your 21st birthday.

Additional cover

As a BUSSQ Premium Choice member you can apply for additional Death and TPD cover, as well as Income Protection cover. You can also apply to transfer insurance you hold with other superannuation funds to your BUSSQ account.

To apply for additional Death and TPD cover and Income Protection cover, please apply online or complete the *Application to Change or Increase Insurance* form available at bussq.com.au.

To apply to transfer insurance cover you hold with another superannuation fund please complete the *Application to Transfer Insurance* form available at bussq.com.au. **Please note that you should ensure the transfer of insurance cover from your other fund, to BUSSQ, has been accepted before rolling your other superannuation into BUSSQ.**

☐

I have enclosed an *Application to Change Your Insurance* form and/or an *Insurance Transfer* form.

PART B – Complete this section if you are self-employed or your employer is not paying contributions to BUSSQ

As you are not eligible for default cover, you can apply for Death, TPD and Income Protection Insurance by completing the *Application to Change Your Insurance* and *Increase Insurance* forms available at bussq.com.au.

If you have insurance cover with another superannuation fund you can apply to transfer insurance cover using the *Application to Transfer Insurance* form available at bussq.com.au. **Please note that you should ensure the transfer of insurance cover from your other fund, to BUSSQ, has been accepted before rolling your other superannuation into BUSSQ.**

☐

I have enclosed an *Application to Change Your Insurance* form and/or an *Insurance Transfer* form.

4 Information you authorise to be released to a third party (eg. financial adviser or partner)

By completing this section, you are giving the named person authority to access and receive your account information.

Name of person/company

Relationship to you

Phone

Email

AFSL number (if authority is for a financial adviser)

Authority end date (dd/mm/yyyy)

Do you authorise this representative to access:

☐ Information only (default) OR ☐ Information and documents

PLUS

Is this authorisation for:

☐ This account only OR ☐ For all BUSSQ accounts

Term of authority

This authority will remain valid unless you withdraw it, or an expiry date is provided above. Note: For financial representatives where an expiry date is not provided, the authority can remain valid for a maximum of 3 years.

5 Employer details

Employer's name

Employer's BUSSQ number (if known)

Date started working for employer (dd/mm/yyyy)

Occupation

Employer's phone number

OR ☐ I am self-employed

6 Roll over your other super accounts



Before you complete this section you should consider the following:

- BUSSQ may be able to transfer your insurance cover before you close your other accounts. If you would like to do this DO NOT complete this section, and call us on **1800 692 877**.
- Electing to rollover your other super account/s on this form will close your account/s with other super funds.
- Any insurance cover you have with your other fund may cease when you close your account; and
- BUSSQ recommends that you call your other fund before rolling over.

I elect to rollover to my BUSSQ account, the super I hold in the super funds named below.

Please note: your rollover may not be able to be processed if all fields are not completed. If you have more than 3 accounts to roll over please call us.

Super fund name

Fund ABN/Unique Super Identifier (USI)

Member number

7 Beneficiary nomination



BUSSQ accepts binding death benefit nominations. Visit bussq.com.au for further information and to download the *Binding Death Benefit Nomination* form. Note: When submitting this form we require the original copy. The below nomination is a non-binding nomination.

In the event of your death, please nominate one or more preferred beneficiaries. A death benefit is payable to your dependants and/or your estate or, in limited circumstances, to another person. The final decision rests with the Trustee. More information is available at bussq.com.au.

You can nominate one or more preferred beneficiaries. Attach a list if space is not sufficient.

First person's full name

Relationship to you

Date of birth (dd/mm/yyyy)

Phone

How much?

 %

Street address

Suburb/Town

State

Postcode

8 Your investment choice

If you require more information on the BUSSQ Premium Choice account investment options, please refer to the *Super Handbook* or call BUSSQ on 1800 692 877.

I would like my Premium Choice account and future contributions invested in the following option(s). Please tick and state the percentage amount.

The amounts must be whole percentages only eg. 10%, 27% etc and the total of all investments selected must equal 100%.

Pre-mixed options

<input type="checkbox"/> Defensive	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="checkbox"/> Premium Choice Balanced Growth	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="checkbox"/> High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %

Single asset class options

<input type="checkbox"/> Cash	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="checkbox"/> Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="checkbox"/> Australian (Small Companies) Shares	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="checkbox"/> International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="checkbox"/> International (Emerging Markets) Shares	<input type="text"/> <input type="text"/> <input type="text"/> %

TOTAL OF ALL TICKED OPTIONS MUST EQUAL 100% %

9 Privacy and other important information

BUSSQ collects your personal information to set up and administer your super account. The BUSSQ Privacy Policy contains more information about how we may use or disclose your personal information, and is available from our website or by calling 1800 692 877.

10 Declaration and signature

To apply for membership, you must sign and date this form after reading and accepting the declarations below.

- I have read and agree to the terms and conditions in the BUSSQ Premium Choice Product Disclosure Statement (PDS).
- I consented to all contact I had with BUSSQ prior to my application for this superannuation product.
- If I have opted to have insurance cover, I understand that my application for insurance cover is subject to meeting the eligibility criteria, and if insurance cover is provided, BUSSQ will deduct premiums from my account until cover ceases. Further information on BUSSQ Insurance is contained in the *Premium Choice PDS and Insurance Handbook*.
- If I have opted out of insurance cover I will not have any insurance cover under my BUSSQ account. If I wish to take out insurance cover in the future, I may be required to complete an application form for insurance and submit medical and other information in support of my application. Information on applying for insurance cover through BUSSQ is located in the *Insurance Handbook*.
- If I don't elect to opt out of insurance cover or I advise that I am employed in a manual occupation, BUSSQ will provide default insurance cover automatically in accordance with the Dangerous Occupations exception under the Putting Members Interests First (PMIF) legislation, even if I am under 25 and/or my account has not reached \$6,000, and insurance premiums will be deducted from my account until cover ceases. I can cancel my insurance cover at any time by advising BUSSQ in writing, or by calling BUSSQ on 1800 692 877.
- If I have elected to roll over super on this form, I am aware that this will close my account with my other fund. I understand that insurance cover in the other fund may cease, and that BUSSQ may need to deduct tax on any untaxed amounts that are transferred. I acknowledge BUSSQ's recommendation to call my other fund and take any action to transfer my insurance cover BEFORE submitting the request to rollover.
- If I have provided my email address and/or mobile phone number, I agree to BUSSQ sending me statements, notices, and other communications, electronically. I understand that I can change my communication preferences at any time via *Member Online* at bussq.com.au or by calling 1800 692 877.
- I agree to be bound by the provisions of the Trust Deed governing BUSSQ.
- I declare that all the details in this application form are true and correct.



Please sign and date.

Forms without both a signature and date are unable to be processed.

Signature



Dated (dd/mm/yyyy)

<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
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Once completed and signed please return this form by:

Mail: BUSSQ GPO Box 2775, Brisbane Qld 4001 or email: super@bussq.com.au.