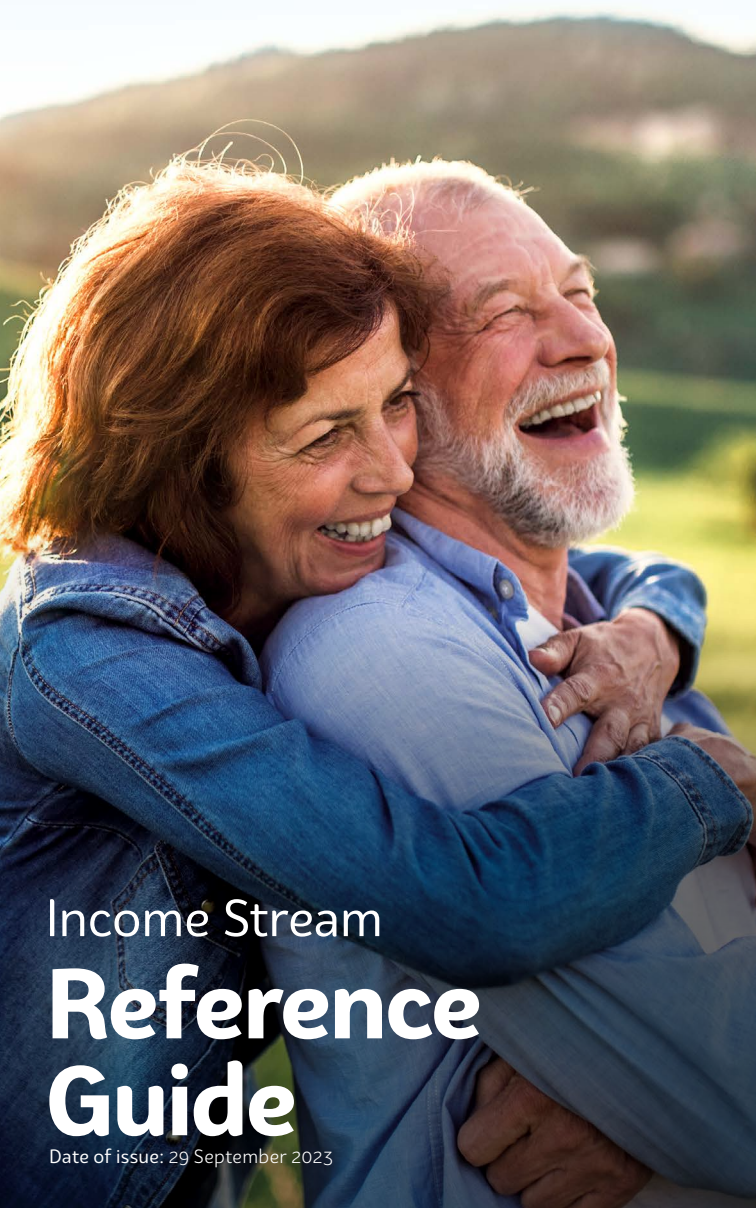




Super SA

This document forms part of the
Product Disclosure Statement
dated 29 September 2023



Income Stream

Reference Guide

Date of issue: 29 September 2023

Introduction

This Reference Guide forms part of the Income Stream Product Disclosure Statement (PDS) dated 29 September 2023. The PDS is a summary of significant information and also includes the Income Stream Investment Guide.

You should consider this information carefully before making any decisions concerning the Super SA Income Stream.

The information contained in this Reference Guide is general in nature and does not take into account your personal financial situation, objectives or needs. Before making a financial decision about the Super SA Income Stream, you should consider the information contained in the PDS and its appropriateness with regards to your personal financial situation, objectives and needs. You may also consider obtaining personal financial advice.

Super SA Income Stream (ABN 74 841 225 193) is an exempt public sector superannuation scheme (EPSSS). The Super SA Income Stream is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). The South Australian Superannuation Board (the Board) is responsible for the Administration of Income Stream (excluding investments). Super SA is the administrator of Income Stream on behalf of the Board.

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Let's talk about your Super

There's a lot of Super-speak and financial terminology, but we've tried to keep it as clear and simple as possible, so you'll walk away Super-aware and empowered to make good decisions that will positively impact your financial future. Because we're here to help you live your best life in your retirement years.

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1. How the Super SA Income Stream works

Income Streams are generally designed for people who:

- have reached their Commonwealth Government preservation age, and
- are either retired, or are approaching retirement, and
- want to keep their money invested in a tax-effective environment and draw a regular income rather than withdrawing money in a lump sum.

You may also be eligible to start an income stream if you are permanently disabled or are the spouse recipient of a superannuation death benefit.

With a Super SA Income Stream you can continue to receive income stream payments until your investment and investment earnings run out.

Setting up your Income Stream

As a current Super SA member or investor (active or preserved) you can invest in the Super SA Income Stream. You may also be eligible to invest if you have received an entitlement from any other super scheme established by the South Australian Government for its employees in the last 24 months. If you are unsure whether you are eligible or not, please contact Super SA to confirm to avoid delays in processing your request.

Each year you can choose the level of your annual income within Commonwealth Government set limits. You can also choose whether you want to receive payments fortnightly, monthly, quarterly, half yearly or annually.

Minimum income limits

The annual minimum income limit is determined by multiplying your Super SA Income Stream account balance by the minimum income rate that applies for your age on the date your income stream commences and each 1 July in subsequent years.

The minimum income limits are shown in the table:

Age	Minimum income rate
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

Maximum income limits

If you're under age 65 and commenced an income stream as part of a Transition to Retirement (TTR) arrangement, in addition to the minimum income amount there's a maximum Commonwealth Government limit of 10% of your account balance that you can take each year. If you're permanently retired, there is no maximum limit on your annual income.

You should also know that:

- You must draw at least the minimum income stream payment each financial year.
- If you open your Super SA Income Stream part way through the financial year, a proportion of the minimum limit will apply.
- Each year at 1 July, the minimum and maximum limits will be re-calculated using your account balance at the time and you'll be notified of these limits in writing.
- If you open up an account in June, you are not required to receive an income stream payment until the next financial year.

Lump Sum withdrawals

Subject to preservation rules and any tax implications, the Super SA Income Stream gives you the freedom to withdraw your money and there are no fees charged for doing so.

You can make partial withdrawals of at least \$1,000 to your nominated bank account once you have met a condition of release. If you have a non-commutable income stream (such as a TTR arrangement), you can only receive your entitlement in the form of a regular income payment and you are unable to make lump sum withdrawals unless your account holds unrestricted non-preserved money. Your entitlement can only be paid as a cash lump sum, once you meet one of the conditions of release.

Purchasing an income stream as part of a TTR arrangement

If you've reached your Commonwealth Government preservation age, you can start accessing your super via an income stream (such as the Super SA Income Stream) as you Transition To Retirement (TTR).

1. How the Super SA Income Stream works

(continued)

If you purchase a Super SA Income Stream as part of a TTR arrangement, the ability to withdraw lump sum amounts is limited to any unrestricted non-preserved money (ie money that has already met a condition of release and can be paid at any time).

Your Commonwealth Government preservation age depends on your date of birth:

Date of birth	Commonwealth Government preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

PROOF OF IDENTITY

You will be required to provide proof of identity to verify who you are when setting up and withdrawing money from your Super SA Income Stream account. A full list of the identification documents that can be accepted can be found at supersa.sa.gov.au.

Transfer Balance Cap

The transfer balance cap is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams, including most retirement pensions and annuities. The general transfer balance cap is currently set at \$1.9 million.

All retirement phase income streams (including death benefit income streams) you receive will count towards your transfer balance cap. This includes any lifetime pensions payable from Super SA.

Amounts held in Transition to Retirement Income Streams do not count towards the Transfer Balance Cap (until you reach age 65 or permanently retire).

If you commenced retirement pensions before 1 July 2023, you will have a personal transfer balance cap of between \$1.6 and \$1.9 million, which can be viewed on ATO online services via myGov.

If the total of all your retirement phase accounts (such as in Super SA Income Stream) is in excess of the Transfer Balance Cap, you may have to remove the excess from the retirement income phase. You can choose to be paid the excess, or roll over to an accumulation phase account, such as the Super SA Flexible Rollover Product.

If you have more than \$1.6 million in retirement phase accounts, you should seek financial advice.

For further information please call the Australian Taxation Office (ATO) Super Helpline on 13 10 20 or visit www.ato.gov.au.

2. Fees and costs

This section explains fees and other costs that may be deducted from your account, from the returns on your investment or from the assets of the Super SA Income Stream as a whole.

Super SA Income Stream Balanced option and other investment options		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	0.15% p.a. of your account balance. Plus 0.0125% p.a.	Subject to the minimum (\$70.20 p.a.) and maximum (\$375 p.a.) fees payable. Deducted from your account monthly (based on your account balance at the end of the month). Deducted from scheme's investment returns, before earnings are allocated to your account.
Investment fees and costs ²	Ranges from 0.05–0.75% p.a.	Deducted from scheme's investment returns, before earnings are allocated to your account.
Transaction costs	Ranges from 0.00–0.09% p.a.	Deducted from scheme's investment returns, before earnings are allocated to your account.
Member activity related fees and costs		
Buy–sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other fees and costs may apply.	Personal advice fees are deducted from your account where permitted and agreed or you may choose to pay the fee directly.

¹ The investment management costs for the 2022–23 year and varies across investment options. Investment management costs vary from year to year.

² Investment fees and costs includes amounts of 0.00%–0.14% for performance fees. The calculation basis for these amounts is set out under the "Performance Fees" section below.

Other fees, such as activity fees and financial advice fees may also be charged, but these will depend on the nature of the activity or advice chosen by you.

Information on how super is taxed can be found in the How Super SA Income Stream is taxed section of this Guide.

Additional explanation of fees and costs		
Fee or cost	Amount	How and when paid
Family Law fees		
Request for Information	\$70 per request	Payable on application by EFT at the time of the request.
Splitting of superannuation entitlement	\$100 for each party	
Financial advice fees	The costs of making financial advice available to Super SA Income Stream Investors through Industry Fund Services (IFS) are included in the administration fees charged to all investors. For more information about accessing financial advice services, visit supersa.sa.gov.au	

In the table opposite there is a 0.0125% p.a. fee that is deducted from the scheme's investment returns, before earnings are allocated to your account. This is in relation to an Operational Risk Reserve (ORR) fee.

The purpose of the ORR is to maintain adequate financial resources to protect members and the scheme from operational failures.

2. Fees and costs (continued)

Investment Fees

Investment fees vary depending on your choice of investment options.

The investment fee includes fund manager fees and applicable performance fees, transaction and operational costs, such as asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds.

The table below includes investment fees and transaction costs.

Transaction costs include brokerage, stamp duty, transaction settlement costs, clearing costs, buy and sell spreads and other acquisition and disposal costs.

These fees and costs are deducted from the assets of the investment option and are reflected in the unit price.

For more information on investment options see the Investment Guide at supersa.sa.gov.au.

Investment Fees and Transaction Costs

Rounding of 0.01% has been used where appropriate in tables for ease of understanding.

The amount you pay for specific investment options p.a.		
Investment options	Investment fees and costs	Transaction costs
High Growth	0.75%	0.08%
Socially Responsible	0.33%	0.00%
Balanced	0.65%	0.08%
Moderate	0.51%	0.08%
Stable	0.35%	0.09%
Capital Defensive	0.27%	0.09%
Cash	0.05%	0.00%

Performance Fees

A performance fee is a fee paid to certain managers if their return performs above an agreed benchmark. A performance fee will not be paid if a matching period of underperformance has occurred in that year. Please note that performance fees are included in the Investment fees and costs set out in the table above and are not an additional cost.

Investment options	Performance fees p.a. ³
High Growth	0.14%
Socially Responsible	0.02%
Balanced	0.11%
Moderate	0.07%
Stable	0.00%
Capital Defensive	0.00%
Cash	0.00%

Cost of product for 1 year

The below cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a 1-year period. The cost of product assumes a balance of \$50,000 at the beginning of the year. You can use the below table to help compare superannuation products and investment options.

Investment options	Cost of product
High Growth	\$496.25
Socially Responsible	\$246.25
Balanced	\$446.25
Moderate	\$376.25
Stable	\$301.25
Capital Defensive	\$261.25
Cash	\$106.25

Changes to Fees and Costs

Occasionally fees and costs may need to rise to cover costs. The Super SA Board⁴ can increase or alter fees at its discretion without your consent. If there is an increase to fees, Super SA will give you 30 days' prior notice of any changes being implemented. For other changes which require notice, notice will generally occur within three months of the change or event occurring.

³ 5 year average to 30 June 2023.

⁴ South Australian Superannuation Board.

3. How Super SA Income Stream is taxed

While you generally need to have reached your Commonwealth Government preservation age to access an income stream, how your income stream is taxed depends on whether you are under or over age 60:

- If you are age 60 or over all the payments you receive from the Super SA Income Stream are tax free.
- If you are under age 60 then part of the income stream payment you receive may be tax free and the remainder may receive a tax rebate of 15%*.

NOTE

It is important to note that any taxable amount you receive from an income stream will be added to your overall assessable income for that financial year. This may result in you owing tax because you did not pay enough tax on your overall income.

Your super may be taxed at up to four stages:

1. Tax on contributions (taxable components)
2. Tax on investment earnings (if your benefit is through a TTR arrangement)
3. Tax on income stream payments (if you are under age 60)
4. Tax on lump sum withdrawals (if you are under age 60).

Names of common tax components of your entitlement

Names of tax components	Example
Tax free component	After-tax contributions from net salary
Taxable (taxed) component	Funds rolled over from another super scheme and investment earnings

Tax on Transfers

There is no tax payable on funds transferred from a taxed fund, however if your funds are transferred from one of the SA Government's super schemes operating in the untaxed environment (such as Triple S scheme) to the Super SA Income Stream, 15% tax will be deducted from the Taxable (untaxed) component of your superannuation lump sum, as shown in the table below.

Tax	For rollovers from untaxed schemes (eg Triple S) to the Super SA Income Stream
Tax free (no tax payable)	Tax free component
15%	Taxable (untaxed) component of your super lump sum, under \$1,705,000 ⁵
Top marginal rate plus Medicare levy	Taxable (untaxed) component of your super lump sum, above \$1,705,000 ⁵

If you have super invested in the Triple S, Lump Sum or Pension schemes, a separate cap of \$1,705,000 (for the 2023-24 financial year) applies for each scheme. You should therefore seek professional financial advice should you wish to consolidate super held in untaxed schemes before rolling into a taxed superannuation fund.

Tax on investment earnings

Investment income from assets in Transition to Retirement (TTR) income streams will be taxed at up to 15%.

This is deducted from the investment returns of all Income Stream funds under management as a whole before unit prices are applied to your individual account balance.

Income Tax

If you are under age 60, your regular income stream payments are subject to income tax. The tax rate will depend on your total assessable income for the year, as well as other personal circumstances. A tax free portion and a tax offset may reduce your income tax.

Tax at a specific rate may be deducted from your payments before they go into your bank account.

* This may be different for death benefit income streams. Refer to the Income Stream PDS for more detail.

⁵ Taxable (untaxed) amounts over \$1,705,000 will be taxed at the top marginal rate plus Medicare levy for the 2023-24 financial year.

3. How Super SA Income Stream is taxed (continued)

Tax free portion

As mentioned at the beginning of this section, if you are under age 60, a portion of your income stream payments may be tax free. This amount is determined when you commence an income stream.

The percentage of tax free amounts rolled into the Super SA Income Stream will be used to determine the portion of income and any lump sum withdrawals that will be tax free.

Tax offset

The superannuation tax offset, also known as a super rebate, is applicable for investors between preservation age and age 60 and is 15% of the taxable income (ie total income stream payments less the tax free portion).

You may also be eligible for the Seniors and Pensioners Tax Offset or rebates relating to certain Centrelink benefits.

Tax on lump sum withdrawals

If you age 60 or over, or withdrawing a lump sum from a death benefit income stream, your payment will be tax free.

If you are under 60 any lump sum withdrawal you make will include a tax free and taxable component. You cannot select which components you withdraw as a lump sum. Tax components are calculated in the same proportions as the components that make up your total account balance. Refer to the table opposite for the applicable tax rates for the Taxable (taxed) component.

The tax treatment of your lump sum withdrawals will also depend on whether you have reached the low-rate cap, which is outlined in the table opposite. The cap applies to the Taxable component of all superannuation lump sums you receive. Below the cap, the Taxable (taxed) component is not taxed if it comes from a taxed super fund. The cap is a lifetime limit and is subject to indexation.

Proportioning of entitlements

You cannot select which components you withdraw as a lump sum. Tax components will be calculated in the same proportion as the components that make up your total account balance regardless of age. You are not able to select only your tax free component and you may need to pay tax on your lump sum withdrawal.

The cap is a lifetime limit and is subject to indexation.

Tax treatment of lump sum withdrawals ⁶	
Your age	Tax on taxable (taxed) component
Under Commonwealth preservation age ⁷	20% maximum rate (no limit)
Commonwealth preservation age up to age 59 ⁷	Taxed at 0% up to \$235,000 ⁸ 15% tax on amounts in excess of \$235,000
60 or over	Tax free

Please note that the 2% Medicare levy is also payable where tax is payable.

Tax on Death Benefit Income Streams

If the deceased or spouse recipient of a death benefit income stream is age 60 years or over, the surviving spouse will receive income payments tax free. If the deceased and spouse recipient were both under the age of 60, the taxable (taxed) component of an income stream payment is taxed at marginal tax rates less a 15% tax offset. The tax free component of an income stream payment is tax free.

A lump sum payment from the income stream is tax free when paid directly to a beneficiary who is a dependent for tax purposes.

Supplying your tax file number

It is important that you provide Super SA with your tax file number (TFN). If we do not have your TFN, tax will be deducted from your payments and lump sum withdrawals at the highest marginal rate plus the 2% Medicare levy.

How can I provide my TFN?

Online: Log into the online member portal at supersa.sa.gov.au

Post: Download and complete the Tax file number notification form and send it to Super SA.

Further information

Further information is also in the Super SA Income Stream PDS.

The following website will also be of assistance if read in conjunction with the information presented in the Tax Offsets section at www.ato.gov.au.

⁶ Assumes TFN provided. When you lodge your next tax return, if your marginal tax rate is lower, you may be eligible for reduced tax. Please visit www.ato.gov.au for more information.

⁷ Commonwealth Government preservation ages are outlined in the How the Super SA Income Stream works section.

⁸ For the 2023-24 financial year.

4. Beneficiaries

Splitting super following the breakdown of relationships

The *Family Law Act 1975 (Cth)* enables divorced or permanently separated married couples and de facto couples to split and share their accrued superannuation interests in the same way as other property in a relationship. It is up to the parties to agree how they will share their super assets or the Family Court can decide. Where parties enter into a splitting agreement which includes sharing of superannuation assets, each party will need to know the value of the accrued super. Super SA will charge a service fee for preparing the information and splitting the entitlement.

What happens to your money if you die?

All the money left in your Income Stream account if you die is referred to as a "Death Benefit".

A lot of people think that their Death Benefit automatically forms part of their estate and is distributed according to their Will (or under the laws of intestacy). That is not the case. An Income Stream Death Benefit can be paid out to one of four people. They are:

1. Your Reversionary Beneficiary. This is either your spouse or putative spouse, who, if you nominate them as your Reversionary Beneficiary, they will continue to receive your income stream payment (out of your existing account) if you die. Your Reversionary Beneficiary must be nominated at the time you apply for an Income Stream Account. A Reversionary Beneficiary will receive your Death Benefit even if you subsequently nominate a Legal Personal Representative. If you change your mind about leaving the Death Benefit to your Reversionary Beneficiary, you would need to contact Super SA to discuss your options. Your Reversionary Beneficiary can choose to receive fortnightly, monthly, quarterly or annual payments (referred to as a 'reversionary pension', or withdraw the remaining balance as a lump sum). If they are no longer your spouse or putative spouse at the time of your death, then the Death Benefit will be paid to your estate.

- 2. Your spouse or putative spouse.** Your spouse is the person to whom you are legally married. Your putative spouse is a person who, on a certain date:
- Was cohabiting with the other person as their de facto spouse and:
 - they have been so cohabiting continuously for the preceding period of 3 years; or
 - in the preceding 4 years cohabited for periods aggregating not less than 3 years; or
 - a child, of whom both people are the parents, has been born (whether or not the child is still living); or
 - In a registered relationship with the other person under the *Relationships Register Act 2016*.
- 3. Your Legal Personal Representative (LPR).** This is a person you appointed as an executor or administrator of your estate. If you nominate an LPR, your Death Benefit will be paid to that person and will be distributed according to your Will as long as there is no Reversionary Beneficiary. If there is a Reversionary Beneficiary, your Death Benefit will always be paid to that person.
- 4. Your estate.** In this instance it will fall into your estate and will be distributed in accordance with your Will or the laws of intestacy (if you do not have a Will).

Death Benefits paid to your spouse (including as your Reversionary Beneficiary) are generally tax free. Death Benefits distributed by your LPR or executors or administrators, to your "dependents", as defined in tax law, will be tax free, but if distributed to a "non-dependent", as defined by tax law, Death Benefits will be taxed.

Legal Personal Representative – things you need to know

Who is a Legal Personal Representative (LPR)?

Your LPR or one of the executors or administrators of your Will.

What makes a valid and effective nomination?

Please use the Super SA "Binding Death Benefit Nomination Form Legal Personal Representative (Estate)" (the Form) available on the Super SA website. For your nomination to be valid, it must be:

- signed by yourself, in the presence of two witnesses over the age of 18, who are not your LPR nor a Super SA staff member.
- accompanied by the appropriate proof of identity documentation. Please refer to the Proof of Identity fact sheet attached to the nomination form for further information.

The nomination is not effective until Super SA receives the completed Form and appropriate Proof of Identify documents. (In other words, if you die before then, the nomination will not be effective.)

4. Beneficiaries (continued)

Extending, updating or revoking a nomination

A valid nomination is effective for 3 years from the date it was signed.

You can extend an existing nomination *before* it expires by completing a new form. In that instance, you are not required to have the form witnessed or provide proof of identity documents. If you miss the expiration date, you will need to complete the original process again, as it is taken to be a new nomination.

You can revoke your nomination at any time prior to the three year expiry date by completing the form and ticking the revocation box. Requests to revoke an existing nomination will take effect on the date Super SA receives them.

Payment under a nomination

If your nomination expires or is invalid at the time of your death, Super SA will pay your Death Benefit to your spouse or putative spouse and if you have no spouse or putative spouse, to your estate.

If there was a valid nomination in place at the date of death but it expires before the Death Benefit is paid, payment will still be made to your LPR.

What happens if my circumstances change?

Keeping your LPR nomination and Will up-to-date at all times is important. If your circumstances change, for example in the event of marriage, your previous Will may become invalid. In the event of divorce, you may want to change the beneficiaries.

Will I be charged a fee for making a nomination?

Currently, there is no cost for making or renewing a nomination.

How can I check my nomination?

You will receive notification from Super SA confirming your LPR nomination, including the expiry date. However, if you wish to check your nomination you can contact Super SA.

Power of Attorney

A new nomination or a request to revoke an existing nomination cannot be made by a person acting as a member's Power of Attorney. However, a Power of Attorney acting on behalf of the member/investor can confirm a current nomination.

What if I have more than one Super SA Account?

It is important that you tell us each account that you would like to apply your nomination. When completing the nomination form you will be asked to list each account number that applies.

Spouse members

Spouse members can also nominate an LPR by completing the Binding Death Benefit Nomination Legal Personal Representative (Estate) form.

Financial advice

Making a binding death benefit nomination is an important decision. You may wish to seek financial advice from Industry Fund Services (IFS) or speak to your own financial planner. If you get financial services from IFS you can pay for the financial service direct from your Super SA Income Stream account.

5. Extra information

Lost Super

Super SA reports details of lost members to the ATO who will then endeavour to locate those members. Lost members automatically become part of the ATO lost members register. A member is deemed lost if Super SA has received two pieces of returned mail and does not have a follow up address for that member.

Check if you have any lost super by calling the ATO on 13 28 65 or visiting www.my.gov.au.

General Information and Financial Advice

Getting good financial planning advice is an essential part of making the right investment choices. As a Super SA Income Stream investor, you have the option of calling Super SA's Member Services team for general information, or for personal financial planning advice, speaking with a professional financial planner.

Member Services

Member Services is a good place to start when you're looking for ways to make the most of your investment in super.

Member Services can't provide you with personal financial advice but can provide you with factual information relating to our products, like informing you of the investment options we offer. Should you wish to obtain personal financial advice you should consult a financial planner.

To speak to our Member Services team, call (08) 8214 7800.

Member Education team

Super SA's Member Education team are a dedicated team whose sole purpose is to educate Super SA members and agencies.

The Member Education team regularly release articles and videos to keep you up to date. Super SA members gain access to online and in-person seminars which explain the complex superannuation landscape in easy to understand sessions. Super SA understands that sometimes it's easier for us to come to you, so we facilitate worksite visits which can range from a one off seminar to a complete series. To book one of Super SA's highly experienced and qualified Member Education team members please contact superbookings@sa.gov.au.

Personal financial planning advice

You are encouraged to seek professional advice in relation to your financial planning needs.

Changing your personal information

Super SA relies on having current information so that we can keep you up to date about your account. It's important that you contact us if you change your personal details, particularly your postal or email address. If you want to make changes to your details, you can update them online. Simply log into the member portal at supersa.sa.gov.au. Alternatively, you can complete an Income Stream Change of personal and/or payment details form, which is available on the Super SA website.

Centrelink income test & asset test

Centrelink and the Department of Veterans' Affairs (DVA) apply an income and assets test to work out if you're eligible to receive any benefits or allowances from the government. You should consult them to discuss your circumstances and how an Income Stream may impact any benefits you and/or your partner may be entitled to.

When you commence a Super SA Income Stream we will issue you with a Centrelink/DVA schedule which you should give to them. Periodically they may request schedules which we can give to you or you can generate yourself from the member portal.

Income test

Centrelink and the Department of Veterans' Affairs generally apply a deeming rate to your account balance to determine the amount that counts towards the income test.

Income streams that commenced prior to 1 January 2015 may be assessed under different rules.

Asset test

If you or your spouse or partner are receiving a Centrelink or Department of Veterans' Affairs (DVA) entitlement, your Super SA Income Stream account balance is an assessable asset under the asset test.

5. Extra information (continued)

Disclaimer

The information in this document provides a general summary to help you understand your entitlements in the Super SA Income Stream. Super SA does its best to make sure the information is accurate and up to date.

The Income Stream administered by Super SA is part of an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services (AFS) licence to provide general advice about this product.

The information in this document is of a general nature only and has been prepared without taking into account your financial objectives, situations or needs. Super SA recommends that before making any decisions about this product, you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Product Disclosure Statement (PDS) and seek financial advice from a licensed financial adviser in relation to your financial position and requirements. Please refer to the PDS for information on the cooling off rights associated with this product.

Super SA and the State Government disclaim all liability for all claims, losses, damages, costs or expenses whatsoever (including consequential or incidental loss or damage), which arise as a result of or in connection with any use of, or reliance upon, any information in this document.

Super SA has engaged Industry Fund Services (IFS) (ABN 54 007 016 195 AFSL No. 232514) to facilitate the provision of limited scope and comprehensive financial advice to members of the superannuation schemes administered by Super SA. Advice is provided by financial planners who are Representatives of IFS. Fees may apply. Further information about the services can be found in the relevant IFS Financial Services Guide, a copy of which is available from your IFS financial planner or by calling Super SA on 1300 162 348. IFS is responsible for any advice given by its Representatives. Super SA does not recommend, endorse or accept responsibility for products or services or products provided or recommended by third-party organisations, including IFS. Super SA does not accept liability for any loss or damage caused by the products and services or products provided or recommended by IFS.

6. Glossary of terms

Defined fees	
Fee	Definition
Activity fee	A fee is an activity fee if it relates to costs incurred by the Super SA Board that are directly related to an activity of the Board: <ol style="list-style-type: none">that is engaged in at the request, or with the consent, of an investor, orthat relates to an investor and is required by law; and those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.
Administration fees and costs	Administration fees and costs that relates to the administration or operation of the Income Stream and includes costs incurred by the Super SA Board that relate to the administration or operation of the Income Stream and are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.
Advice fee	A fee is an advice fee if the fee relates directly to costs incurred by the Super SA Board because of the provision of financial product advice to an investor by the Super SA Board or another person acting as an employee of, or under an arrangement with the Super SA Board and those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an exit fee, an activity fee or an insurance fee.
Buy-sell spread	A buy-sell spread is a fee to recover transaction costs incurred by the Super SA Board, in relation to the sale and purchase of assets of the Income Stream.
Exit fee	An exit fee is a fee to recover costs of disposing of all or part of investors' interests in Income Stream.

6. Glossary of terms (continued)

Defined fees	
Fee	Definition
Investment fees and costs	<p>Investment fees and costs are fees and costs that relate to the investment of the assets of the Income Stream and includes fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and costs incurred by the Super SA Board that:</p> <ol style="list-style-type: none"> relate to the investment of assets of the Income Stream; and are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee⁹.
Switching fee	A switching fee is a fee to recover the costs of switching all or part of an investor's interest from one investment option to another.
Other terms	
Interest	The value of an accrued benefit in the superannuation scheme.
Medicare levy	The Medicare Levy is 2% of your taxable income, in addition to the tax you pay on your taxable income.
Retirement Phase	Retirement Phase is superannuation that is being paid as an income stream after satisfying a condition of release (including reaching age 65).

⁹ Super SA Income Stream does not offer insurance and therefore this reference is provided for disclosure purposes only.

We're happy to help, give us a call, send us an email or book an appointment.

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