

ING Living Super Product Disclosure Statement



USI: 13 355 603 448 001

1 September 2021



Important Information and Issuer Information

This *Product disclosure statement (PDS)* is a summary of significant information and includes a number of references to other important information (which forms part of the *PDS*), namely the [ING Living Super Product Guide \(Product Guide\)](#) and [ING Living Super Defined Fees Guide \(Defined Fees Guide\)](#).

Italicised terms not defined in the body of this *PDS* are defined in the glossary in section 12 of the [Product Guide](#).

The information in the *PDS*, [Product Guide](#) and [Defined Fees Guide](#) may change from time to time. If the change is material, members of ING Living Super will be communicated to about this change. To obtain a copy of the *PDS*, [Product Guide](#) and/or [Defined Fees Guide](#) or to access information on [changes](#) to these documents that are not materially adverse, please go to our [website](#), www.ing.com.au/superannuation/living-super.html or call us to obtain a free copy on 133 464.

You should consider the important information in the *PDS*, [Product Guide](#) and [Defined Fees Guide](#) before making a decision about ING Living Super. By investing in ING Living Super, you agree to be bound by the terms of this *PDS* (including the [Product Guide](#) and [Defined Fees Guide](#)), the *trust deed* and rules of the ING Superannuation Fund. In the event of any inconsistency between this *PDS* and the *trust deed* and rules, the terms of the *trust deed* and rules prevail.

Important information: The information in the *PDS* is of a general nature and doesn't consider *your* particular investment objectives, circumstances, financial situation or needs. Whilst this *PDS* is up to date at the time of preparation, the rules and regulations that govern superannuation may change from time to time.

You should consider obtaining financial advice tailored to *your* personal circumstances from a licensed financial adviser before deciding to join ING Living Super.

As permitted by the *trust deed* and the relevant law which governs superannuation funds in Australia, we reserve the right to change the terms and conditions of ING Living Super at any time.

So that we can continue to meet *your* investment and insurance needs, we will monitor the investment options and the insurance cover provided through ING Living Super. Therefore we may add, close or terminate investment options, replace or add new investment managers, change investment strategies, asset classes, benchmarks or ranges of investment options without prior notice to *you*. We may also change the insurance offering.

We will notify *you* of any material changes to ING Living Super in accordance with the legislative requirements.

Issuer/Trustee

This *PDS* is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635, the *Trustee* of the ING Superannuation Fund ABN 13 355 603 448 (*fund*).

ING Living Super is a product issued out of the *fund*, USI 13 355 603 448 001.

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The *Trustee* is required to disclose certain *Trustee* and *fund* information and documentation on a website. The *Trustee's* website (<https://diversa.com.au/funds/>) and ING's website (www.ing.com.au/superannuation/living-super.html) contains the required information and documentation. The information and documentation is expected to include (but is not limited to) the *trust deed*, the *PDS*, the most recent Annual Report, trustee and executive remuneration, and the names of each material outsourced service provider to the *fund*.

Promoter

ING is a business name of ING Bank (Australia) Limited (IBAL) ABN 24 000 893 292, AFSL 229823 and is the *promoter* of the *fund*. The *promoter* has consented (and not withdrawn its consent) to the inclusion of statements made by and referring to it in the form and context in which they appear. An investment in ING Living Super is neither a deposit nor liability of IBAL or any of its related entities and none of them stands behind or guarantees the *fund*.

Sub-Administrator

ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823 is the sub-administrator for the *fund*.

Deposit Taker

ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823 is the deposit taker for the Cash Hub and Term Deposits of the *fund*.

Investment managers

ING Bank (Australia) Limited ABN 24 000 893 292 AFSL 229823, is the investment manager of the managed investment options, Cash Hub and Term Deposits. ING may appoint one or more sub-investment managers from time to time to manage the investments within the *fund*. The investment manager has consented (and has not withdrawn their consent) to the inclusion of their name in this *PDS*.

Insurer

The insurance offered by ING Living Super is provided by MetLife Insurance Limited ABN 75 004 274 882, AFSL 238096 (*insurer*). The *insurer* has consented (and has not withdrawn its consent) to the inclusion of statements in this *PDS* which relate to insurance in the form and context in which they appear. MetLife has not issued or caused the issue of this *PDS* and is not responsible for any statements in it which are not referable to it.

Eligibility

The invitation in this *PDS* to become an ING Living Super member is only available to persons receiving this *PDS* in Australia. ING Living Super is open to Australian residents (who are not *U.S. Persons*) aged 13 years or older with an Australian address, phone number, valid email address and Tax File Number. If *your*

¹ The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards.

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circumstances change after *you* join, and *you* satisfy the definition of U.S. Persons, we will contact *you* and request *you* to move *your* account out of ING Living Super to another superannuation fund. If *you* have not contacted *us* or made alternative arrangements after a period of time following *our* request for *you* to transfer out, we may transfer *your* benefit out of ING Living Super.

1. About ING Living Super

ING Living Super offers a wide range of investment and insurance options.

Whether *you* are looking for Term Deposits, *managed investments* or real time trading of Australian shares and exchange traded products, ING Living Super has been structured to give *you* great flexibility and convenience.

More information on the available investment options is set out in section 5 of this PDS and the [Product Guide](#). More information on the available insurance choices is set out in section 8 of this PDS and section 9 of the [Product Guide](#).

There are three types of *accounts* offered in ING Living Super:

- *Super account* (no minimum initial investment);
- *Transition to retirement* or *TTR account* (a minimum initial investment of \$20,000 is required); and
- *Pension account* (a minimum initial investment of \$20,000 is required).

ING Living Super is independent from *your* employer so if *you* change jobs, *you* can remain in ING Living Super and continue enjoying its benefits. If *you* start a new employment arrangement after 1 November 2021, *your* employer may automatically make contributions to *your* account, if the ATO consider it to be a stapled fund.

2. How super works

Superannuation is a long-term investment, designed to help *you* in *your* retirement. Understanding how *your* super fund works enables *you* to maximise and protect *your* retirement savings.

Some super *contributions* made by *your* employer such as *contributions* made under an award or *superannuation guarantee (SG) contributions* are compulsory. *You* can usually ask *your* employer to pay the *SG contributions* to a super fund of *your* choice.

Boosting your super

In addition to *SG contributions*, if *you* have a super account *you* may be able to increase *your* retirement savings by making the following *contributions*:

- Voluntary personal *contributions*;
- Salary sacrifice *contributions*;
- Spouse *contributions*;
- *Contributions* if *you* are self-employed; and
- Other special *contributions*

Tax concessions are provided by the Australian Government under certain circumstances; however *you* need to carefully monitor the dollar amount of super *contributions* made to *your* account as the government has set dollar limits on the total value of the super *contribution* that can be made each financial year before additional tax is imposed. There is more detail about the *contribution caps* under section 7, 'How super is taxed', of this PDS.

Consolidation of other super accounts

When considering rolling over funds into ING Living Super, *you* should think about where future employer contributions will be paid, any other fees *you* may incur with the rollover and the potential loss of any existing insurance cover(s) with other provider(s).

²Living Super rates are available at ing.com.au. Buy-sell spreads and other incidental transaction costs apply to all *managed investment* options. Buy-sell spreads and other transaction costs are retained within the managed investment and are not fees paid to ING or the *Trustee*. The *Trustee* may replace one or more of the underlying investment managers which may affect the fee structure of the investment options. In addition, other factors may arise which may cause the fee structure for ING Living Super to change. Should this occur, the *Trustee* may vary the fees for ING Living Super without *your* consent by giving at least 30 days' notice where there is an increase.

You should read the important information about accessing *your* super benefits before making a decision. Go to the [Product Guide](#) and read section 3, 'How super works'. The material relating to accessing *your* super benefits may change between the time *you* read this PDS and the day *you* acquire this product.

Accessing your super benefits

There are restrictions on when *you* can access *your* super. Generally, *you* cannot withdraw *your* super until *you* reach *your* preservation age and retire, turn 65 (regardless of whether *you* retire) or meet another condition of release. *You* can use a *TTR account* to access some of *your* super after *you* reach *your* preservation age if *you* are still working. The current preservation age is between 55 and 60 (inclusive), depending on *your* date of birth.

You should read the important information about consolidating *your* super accounts before making a decision. Go to the [Product Guide](#) and read sections 3 'How *your* ING Living Super account works' and section 4 'How super works'. The material relating to *contributions* may change between the time *you* read this PDS and the day *you* acquire this product.

3. Benefits of investing with ING Living Super²

ING Living Super is a flexible super solution that offers a wide range of investment and insurance options, as well as other features, to give *you* greater control over *your* super.

With ING Living Super *you* can:

- tailor *your investment mix* with access to a wide range of *managed investments*, Term Deposits and real time ASX listed share and ETP trading for even greater flexibility; and
- cover the risks in *your* life through insurance including Death, Total and Permanent Disability (TPD) and/or Income Protection (IP) cover.

Simple and straightforward to use

ING Living Super makes it easy with:

- a simple online, mobile or phone *application* process. *You* can also open an *account* through an ING accredited financial adviser;
- mobile access so *you* can view *your* ING Living Super balances along with *your* other ING accounts;
- online access so *you* can view *your* ING Living Super balances along with *your* other ING accounts, manage *your* super and insurance, as well as switch investments and trade ASX listed shares and exchange traded products;
- an Australian contact centre available 24x7 and superannuation specialists available between 8am–8pm (AEST/AEDT), Monday to Friday (AEST/AEDT);
- the ability to request *rollovers* and consolidate *your* super;
- access to online tools and research that give *you* greater control of *your* super.

You should read the important information about the benefits of ING Living Super before making a decision. Go to the [Product Guide](#) and read section 2, 'Benefits of ING Living Super'. The material relating to the benefits of investing with ING Living Super may change between the time *you* read this PDS and the day *you* acquire this product.



4. Risks of super

Investment risks

ING Living Super offers a range of investment options, each of which carries a different level of risk, *you* will need to consider *your* age, investment time-frame, the length of time until retirement, diversification of investments, and personal aversion to risk. As a result, the potential for the value of *your* investment to increase or decrease will differ for each investment option.

When considering how to invest in super, it is important *you* understand that:

- all investments carry risk;
- different strategies may carry different levels of risk, depending on the assets that make up *your* investment strategy;
- investment returns are not guaranteed and *you* may lose some of *your* money;
- the level of returns will vary and future returns may differ from past returns;
- the value of *your* super can fluctuate depending on the investment options and its associated risks;
- investment options and other investments may be closed or terminated at any time;
- past performance is not an indicator of future performance;
- laws affecting *your* super may change and affect the return and the level of risk of *your* investment;
- the amount of *your* future super savings (including contributions and returns) may not be enough to provide adequately for *your* retirement; and
- assets with the highest long-term returns may also carry the highest level of short term risk.

You should ensure that *you* consider *your* investment options and preferences carefully and consider seeking professional financial advice, where necessary.

You should read the important information about investment risks of super before making a decision. Go to section 8, 'Risks in super', in the [Product Guide](#).

The material relating to risk may change between the time *you* read this PDS and the day *you* acquire this product.

General risks

Changes in legislation

Laws regarding super may change and this may have an impact on how *you* can invest *your* super, the amount or type of contributions *you* can make or other factors.

Changes in the trust deed

The *Trustee* may make changes to the *trust deed* and rules of the *fund*.

Duty to take reasonable care not to make a misrepresentation

When completing *your application* for insurance, if *you* do not comply with *your* duty to take reasonable care not to make a misrepresentation, as set out in the [Product Guide](#), the *insurer* may not pay if *you* make an insurance claim, or may only pay a portion of *your* claim.

Other significant risks that can affect *you* are the impacts of commodity price risk, concentration risk, conversion risk, counterparty risk, credit risk, currency risk, derivatives risk, economic risk, fee risk, government risk, inflation risk, insurance claim risk, insurance cover risk, interest rate risk, investment objectives risk, liquidity risk, manager risk, market risk, no insurance cover risk, operational risk, specific security risk and taxation risk. To find out more about these risks, refer to section 8, 'Risks in Super' of the [Product Guide](#). The level of risk acceptable to each person will vary depending on a range of factors. To help *you* determine how comfortable *you* are with risk, *you* should take into consideration *your* age, *your* planned retirement date, any other investments *you* may have and *your* overall risk tolerance.

You should read the important information about the risks of super before making a decision. Go to the [Product Guide](#) and read section 8, 'Risks in super'. The material relating to risk may change between the time *you* read this PDS and the day *you* acquire this product.

5. How we invest your money

With ING Living Super *you* can pick from a range of investment options that are straightforward, cost effective and provide flexibility for all life stages. *You* can invest in one or mix and match multiple investments to suit *your* personal risk preferences. *You* must maintain a minimum balance in *your Cash Hub* to pay for transactions such as insurance premiums, pension payments, fees and other costs. The *Cash Hub* minimum holding requirement is \$500, plus 1 cent for every dollar of *your account* balance between \$50,001 and \$1,000,000, plus any insurance premiums, pension payments, and/or fees due to be paid in the following two months.

When *you* first open *your* ING Living Super account, *you* will be provided with a *Cash Hub*, which is the transaction account for *your* ING Living Super account. When opening *your* account, *you* will be provided with a number of choices for how *you* want to invest *your* money:

- *You* must choose at least one investment option, as the *Trustee* will not automatically select an investment option for *you*. *You* can choose to invest 100% in any of the High Growth, Growth, Moderate or Conservative options, or *you* can create *your* own customised portfolio by nominating *your* own mix of managed investment options. Whichever approach *you* choose, *your* nomination will be subject to the *Cash Hub* minimum requirements, OR
- If *you* would like to invest *your* balance in Term Deposits or listed securities, please place these funds into the *Cash Hub* so *you* can open Term Deposits or a Share Trading account once *your* ING Living Super account has been opened
- If, at any stage, *you* want to make a change to how we invest *your* money, please refer to section 4 of the *Product Guide* 'How your ING Living Super Account works'

Important information: When *you* are choosing *your* investment options, *you* should consider the likely investment return, risk and how long *you* will be investing *your* super. If *you* need help with this, *you* should seek financial advice.

Investment categories	Term Deposits	Single-sector managed investments	Multi-sector managed investments	Listed securities
Investment options	<ul style="list-style-type: none"> • 3 months • 6 months • 1 year • 2 years (only available to <i>super</i> accounts) 	<ul style="list-style-type: none"> • Australian Shares • International Shares • International Shares (Hedged) • Australian Fixed Interest • International Fixed Interest (Hedged) • Australian Listed Property • Cash 	<ul style="list-style-type: none"> • Conservative • Moderate • Growth • High Growth 	<ul style="list-style-type: none"> • Securities in the S&P/ASX 300 index • Selected ASX-listed exchange traded products
Minimums	\$1,000 in each Term Deposit	No minimum	No minimum	\$10,000 total <i>account</i> balance required before <i>you</i> can invest in <i>listed securities</i>



You should read the important information about the different investment options, including switching between investment options, how we may change the investment options, the extent to which labour standards or environmental, social or ethical considerations are taken into account before making a decision. Go to the [Product Guide](#) and read section 5, 'Investment options'. The material may change between the time you read this PDS and the day you acquire the product.

ING Living Super – Growth option

Strategy and return objective

The long-term asset allocation of the Growth option is 70% *growth assets* and 30% *defensive assets*. This investment option invests in cash, Australian Fixed Interest, Australian and International Shares (Hedged and Unhedged) and Australian Listed Property. The option can invest directly or indirectly via *managed investments*. This option aims to achieve a 2.25% average annual return above inflation (CPI) over 8 years after fees and taxes.

Minimum suggested investment timeframe

At least 8 years.

Risk label

High – The Growth option will most likely suit you if you seek a medium to long-term investment and moderate to high returns, and accept the possibility of losses in capital.

Target asset allocation (strategic asset allocation and range)		
Asset Class	Strategic Asset Allocation	Range
Australian Shares	33%	
Australian Shares		15-48%
International Shares	30%	
International Shares (Unhedged)		0-25%
International Shares (Hedged)		0-25%
Emerging Markets		0-10%
Property	7%	
Australian Listed Property		0-15%
Fixed Interest	27%	
Australian Fixed Interest		0-25%
International Fixed Interest		0-20%
Australian Investment Grade Credit		0-10%
Cash	3%	
Cash		0-15%

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees and costs based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website www.moneySMART.gov.au has a superannuation calculator to help you check out different fee options.

Fees and costs for ING Living Super's Growth option[^]

The following information can be used to compare costs between different superannuation products.

Multi-sector managed investments – Growth option		
Type of fee	Amount	How and when paid
<i>Investment fee</i> [*]	0.25% p.a. on your account balance invested in Growth investment option	Calculated daily and factored into the unit price
<i>Administration fee</i> [*]	\$5 per month (or \$60 p.a.) from when your account balance exceeds zero Plus , 0.50% p.a. on your account balance in the Growth option, capped at \$2,500 p.a.	Calculated daily, deducted from the Cash Hub monthly on the last day of the month or when you close your account
<i>Buy-sell spread</i>	Estimated to be in the range 0.08% and 0.07% when buying or selling units	Included in the unit price
<i>Switching fee</i>	Nil	Not applicable
<i>Advice fees relating to all members investing in the applicable investment option</i>	Nil	Not applicable
<i>Other fees and costs</i> ^{**}	Nil (subject to any insurance premiums payable)	Deducted at the end of the month from your Cash Hub balance
<i>Indirect cost ratio</i> ^{*,***}	0.02% (estimate)	Deducted from the investment returns of the underlying investments

[^] All fees and costs expressed in this PDS are gross of income tax, inclusive of GST and any applicable stamp duty, and net of input tax credits and any income tax the trustee may be able to claim or income deduction available in an interposed vehicle.

^{*} If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. We will refund any amount charged in excess of that cap.

^{**} See the section 'Additional explanation of fees and costs' for further information about other costs such as the Member advice fee, brokerage fees and, if applicable, Family Law fees, service fees and insurance premiums.

^{***} The indirect cost ratio is an estimate only, based on historical data. The indirect cost ratio that is actually deducted from the unit price of your investments may be higher or lower. For more information on the indirect cost ratio, refer to the [Product Guide](#).

You can find similar detailed information about the other investment options in section 6, 'Fees and other costs' of the [Product Guide](#).

The provisions of ASIC Class Order 14/1252 (as amended by the ASIC Corporations (Amendment), instrument 2016/1224 and the ASIC Corporations (Amendment and Repeal) Instrument 2015/876) applies to this Product Disclosure Document.



Example of annual fees and costs for ING Living Super's Growth option

The table below gives an example of how the fees and costs for the Growth option for this superannuation product can affect your super investment over a one-year period. You should use this table to compare this superannuation product with other super products.

Example - ING Living Super's Growth investment option		Balance of \$50,000
Investment fees	0.25% p.a. on your account balance invested in the Growth option	For every \$50,000 you have in this superannuation product, you will be charged \$125 each year
PLUS Administration fees	\$5 per month (or \$60 p.a.) from when your account balance exceeds zero Plus , 0.50% p.a. (0.50% p.a. on your account balance invested in the Growth option capped at \$2,500 p.a.)	And , \$60 each year regardless of your balance And , for every \$50,000 you have in this superannuation product you will be charged \$250 every year
PLUS Indirect costs for the superannuation product	0.02%	And , indirect costs of \$10 will be deducted from your investment each year
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$445** for the superannuation product

Note: **Additional fees may apply **and** if you leave the superannuation entity, you may be charged a **buy-sell spread** which also applies whenever you make a contribution, exit, rollover or switch investments. The **buy-sell spread** for exiting is **0.07%** (this will equal **\$35** for every \$50,000 you withdraw).

The terms used in the fee tables above have the meanings given to them in the Superannuation Industry (Supervision) Act 1993 (Cth) and Corporations Regulations 2001 (Cth). You can view those definitions in section 12 'Glossary' of the [Product Guide](#) and the [Defined Fees Guide](#).

Additional explanation of fees and costs

Member advice fee

Important Information: If you choose to consult a financial adviser about your super, you can agree to pay them from your ING Living Super account.

The fee will be outlined in the Statement of Advice provided by your financial adviser. The Member advice fee requested is inclusive of GST. RITC and other tax rebates may reduce the net amount payable by you.

Administration fees

The administration fee is made up of three components:

- A flat fee of \$60 p.a. deducted from the Cash Hub monthly (\$5 per month) regardless of your balance. This is applicable to all accounts.
- The Operational Risk Financial Requirement (ORFR) applicable to all accounts (refer to Administration Fee – ORFR); and
- The 0.50% fee for the single and multi-sector managed investment options (except the cash option) as well as listed securities.

Administration fee – ORFR

Super funds are required by the Australian Prudential Regulation Authority (APRA) to hold capital reserves to cover losses that arise from operational risk events.

The aim of establishing an Operational Risk Financial Requirement (ORFR) reserve is to ensure that trustees have enough money to compensate members for any operational incident that may have a negative impact on their benefits.

As the Fund has sufficient money in the reserve, the fee is currently nil.

Investment fees

Investment options in the single and multi-sector managed investment options (except the Cash option) are subject to investment fees. Investment fees are based on a number of factors and will vary from time to time. There are no investment fees for Term Deposits, Cash Hub, Cash option or listed securities. Please see section 6 'Fees and other costs' of the [Product Guide](#) for more details.

Buy-sell spread

Transaction costs (e.g. fund-level brokerage and other incidental transaction costs) are incurred when buying and selling units in managed investments and when auto-rebalancing occurs. The buy-sell spread is retained within the managed investments (that is, it remains an asset of the relevant fund or other investment) and is not a fee paid to ING or the Trustee.

For more detail on this please see section 6 of the [Product Guide](#).

Indirect costs

Indirect costs are costs incurred relating to the underlying investment managers' buying and selling of investments and may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement-related custody costs), stamp duty on investment transaction costs and clearing costs.

Indirect costs are reflected in the stated fees and costs within this PDS and [Product Guide](#).

For more detail on these fees, please see section 6 of the [Product Guide](#).

Brokerage costs for listed securities

Brokerage costs are incorporated in the purchase price or sale proceeds which is deposited or deducted from the Cash Hub when a listed securities trade is requested. For more detail on this, please see section 6 of the [Product Guide](#).

Insurance premiums

If you have insurance cover, the costs of your insurance premiums are deducted from your Cash Hub on the last day of every month or the next business day (if the last day of the month is not a business day) and paid to the insurer. For more information, see section 8 'Risks in super' of this PDS and section 9 'Insurance through ING Living Super' of the [Product Guide](#).

Taxes

Applicable taxation information (including information as to whether any tax deduction is passed on to you in the form of a reduced fee or cost) is set out in section 7 'How super is taxed' of this PDS and the [Product Guide](#).

Service fee for premium market research

If you have subscribed to premium market research, you may be charged an additional service fee. This will be deducted from the Cash Hub on the first business day of the month.

Changing fees

We can vary our fees without your consent, but we'll give you at least 30 days' notice of any increases in fees or charges. This doesn't include changes to indirect costs and buy-sell spreads, nor Government taxes and charges.

Indirect costs and buy-sell spreads may vary daily and we recommend that you regularly check the current fees under the 'Rates and Fees' section of the Living Super website ing.com.au for the most up to date information before making any decisions.



You should read the important information about fees and other costs before making a decision. Go to the [Product Guide](#) and read section 6, 'Fees and other costs'.

Definitions of the fees are also available in the [Defined Fees Guide](#). The material relating to fees and other costs may change between the time when you read this PDS and the day you acquire this product.

7. How super is taxed

The super account

Investing in super generally offers taxation advantages.

Tax on contributions

When you make your contribution – Contributions tax

All employer contributions made from your pre-tax (gross) salary (including amounts that have been salary sacrificed) and any personal contributions for which a tax deduction is claimed are subject to a 15% contributions tax. These contributions and certain other amounts are known as concessional contributions.

Personal contributions that are not claimed as a tax deduction and spouse contributions are not taxed. These contributions and certain other amounts are known as non-concessional contributions.

Contributions tax (if applicable) is deducted each time a contribution is made to your super account.

Low income taxpayers may be entitled to a contribution from the Government of up to \$500. Effective 1 July 2017, anyone earning more than \$250,000 may be subject to an additional 15% contributions tax on non-excessive concessional contributions (conditions apply).

The amount of your contribution – Contribution caps

The Government has set dollar limits (caps) on the amount that can be contributed to your super each year before additional tax becomes payable. These limits are called contribution caps.

The amount of the contribution cap depends on whether the contributions are concessional (from 1 July 2021, usually \$27,500 per financial year subject to the unused concessional contribution cap carried forward in certain circumstances) or non-concessional (from 1 July 2021, usually \$110,000 per financial year with a cap of \$330,000 available within a 3-year period in certain circumstances). If you exceed the concessional contribution cap for a financial year, the excess will generally be assessed against your non-concessional contribution cap (an exception may arise where you elect to release the excess concessional contributions from your super account).

Important information: You need to monitor contributions made to all your super funds. If you exceed the relevant contribution cap for a financial year, you may be assessed by the ATO as having to pay excess contributions tax. Excess concessional contributions will be included in your assessable income for the corresponding financial year and taxed at your marginal tax rates, plus the Medicare levy less a non-refundable tax offset of 15%. If you exceed the non-concessional contributions cap, you may be subject to excess non-concessional contributions tax. You have a choice of how your excess non-concessional contributions will be taxed. You can choose to release the amount from your superannuation account or pay the excess non-concessional contributions tax. You elect your choice by completing the ATO excess non-concessional contributions (ENCC) election notice and returning it to the ATO. Once you have made your election, it cannot be changed.

Investment earnings

Investment earnings are taxed at a maximum of 15% in your super and TTR account. Amounts credited to your account or quoted in unit prices are net of tax and certain investment fees, and may be offset by tax credits such as franking credits.³

When you take your money out

How much tax is charged on the withdrawal of your super benefits will depend on the following:

- your age,
- the amount of the withdrawal,
- the type of benefit, and
- whether your benefit contains a taxable component.

For example: if you receive a lump sum benefit payment from your account on or after age 60, generally no tax will apply. However, the tax treatment of benefit payments paid in other circumstances (e.g. if you are under age 60, if you die, if you become disabled, etc.) may be different.

When you transfer your money to another super fund

Generally, if your benefit is rolled over to another complying super fund, no tax will be payable.

The Transition To Retirement (TTR) and pension accounts

When you have a TTR or a pension account, there may be some tax benefits that apply to income withdrawn from these accounts. The tax benefits include:

- No lump sum tax on transfers – when you transfer your super benefit into your pension or TTR account, generally no tax is payable on your benefit.
- No tax on investment earnings – investment returns from assets in your pension account are tax-free and you may receive the benefit of franking credits.³

Things you should know

Tax may be payable on transfers from some super funds (for example, a 15% contributions tax may be payable on any untaxed elements within your benefit rolled over from another complying super fund).

If you are under age 60

- Part of each pension payment may be paid to you tax-free as determined by the proportion of the tax-free component of your super account.
- PAYG may be withheld on the taxable portion of the payment. You may also be eligible for a 15% tax offset on the taxable portion of income payments. This offset generally applies if you're aged between preservation age and 60 or are disabled, or we are paying an income stream as a result of a death. Where the offset applies, we will automatically include it in any amount we withhold.

If you are over age 60

- Generally no tax will apply on your pension or lump sum payments.

There is a \$1.7 million transfer balance cap on the total amount of accumulated superannuation an individual can hold in a tax-free retirement stream. The transfer balance cap is indexed periodically in line with CPI in \$100,000 increments. The indexing will not apply to anyone who has reached or exceeded their current transfer balance cap.

Important information: Tax File Number (TFN)

When you join ING Living Super, we will ask you to provide your TFN. In order to open an ING Living Super account, we will need your TFN. It is not an offence to not provide your TFN but without it we cannot open your account online for you. Please call ING on 133 464 if you would like to open your account over the phone.

For more information, please refer to sections 4, 'How your ING Living Super account works' and 7, 'How super is taxed' of the [Product Guide](#).

You should read the important information about how super is taxed before making a decision. Go to the [Product Guide](#) and read section 7, 'How super is taxed'. The material relating to how super is taxed may change between the date of issue of this PDS and the time you read this PDS and/or when you apply for or acquire this product.

³ Prior to the start of your pension, your account balance will be taxed as a super account.



8. Insurance in your super

An *injury or illness* can disrupt *your* lifestyle causing *you* to put things on hold. ING Living Super recognises the importance of financially protecting *you* and *your* family by providing a range of different ways to be insured.

Different types of insurance covers

ING Living Super offers Death, *Total and Permanent Disablement (TPD)* and *Income Protection* insurance:

- Death cover – provides a lump sum payment to *your* dependants or *your* legal personal representative. *Terminal illness* cover (included within Death cover) is an advancement of the Death cover and is paid when *you* are diagnosed with less than 12 months to live due to a *terminal illness*.
- TPD cover – provides *you* with a lump sum payment if *you* become *totally and permanently disabled*.
- *Income Protection* cover – provides regular monthly payments if *you* become *disabled or partially disabled* and are temporarily unable to work as a result of an *injury or illness*.

Automatic Cover

Automatic Cover provides *you* with a default pre-approved level of Death and TPD cover when *you* open a *super account* without having to undergo any *underwriting* or medical checks (subject to eligibility) up to a maximum of \$300,000 *you* can opt into Automatic Cover at the time *you* join the fund, subject to eligibility. *Your* sum insured and *premium* amount will vary based on *your* gender, age, state and *occupation* unless *you* have opted out of Automatic Cover at the time *you* joined the Fund, or have canceled *your* Automatic Cover premiums will be deducted from *your* account on a monthly basis.

Eligibility

To be eligible for Automatic Death and TPD Cover *you* must:

- 1) be aged between 25 and under 70 (footnote); and
- 2) have opted into Automatic Cover by making an Election for cover when *you* apply for an ING Living Super account; and
- 3) have a positive account balance (i.e. a balance greater than nil) within 120 days from opening *your* account.
- 4) not currently have insurance cover, previously held Automatic Cover or previously been eligible for Automatic Cover in ING Living Super;

You can only elect Automatic Cover when *you* open an accumulation account. It doesn't apply to TTR or pension accounts with ING Living Super.

If *you* don't meet the eligibility criteria, *you* won't be able to receive Automatic Cover.

In addition, *you* must meet the following age criteria as shown in the table below:

Benefit	Entry age	Expiry age (when cover ends)
Death (including Terminal Illness)	25th-69th birthday	Your 70th birthday
Total and Permanent Disablement	25th-64th birthday	Your 65th birthday

Exclusions for pre-existing conditions and high-risk *occupations* apply. More information is provided under Section 9, 'Insurance through ING Living Super' of the [Product Guide](#).

Cancelling your Automatic Cover

If *you* do not wish to proceed with Automatic Cover, *you* can:

- let us know if *you* don't want the cover when applying for a *super account*;
- let us know if *you* don't want the cover before *your* account balance reaches \$6,000 within 120 days from the date *you* first opened *your* *super account* (if *you* have not made an election), to ensure no premiums are deducted; or

- If *you* do not wish to proceed with Automatic Cover, *you* can:
 - let us know if *you* don't want the cover when applying for a *super account*;
 - cancel *your* insurance at any time by logging into *your* ING Living Super account at ing.com.au and completing the online form. *You* can also cancel over the phone or in writing:
 - Email: superandretirement@ing.com.au
 - Mail: ING Living Super
Reply Paid 4307
Sydney NSW 2001

Changing your Automatic Cover

If *you* apply to increase or decrease *your* Automatic Cover, *your* application will be subject to underwriting. If *your* application is accepted, *your* Automatic Cover will be replaced by Tailored Cover. If *your* application is declined, *you* will remain on Automatic Cover with *your* existing terms and conditions.

You can cancel part of *your* Automatic Death or TPD cover. The remaining cover (i.e. the cover *you* haven't cancelled) will continue as Automatic Cover and *your* existing terms and conditions will continue to apply. If *you* later wish to increase *your* Automatic Cover, *your* application will be subject to underwriting.

Tailored Cover

You can change *your* level of Death or TPD cover to meet *your* individual needs by applying for Tailored Cover. *You* can choose to apply for Death and TPD cover as stand-alone benefits or linked benefits.

Options for Tailored Cover include Fixed *Premiums*, Level of Cover or Life Stage cover.

With Tailored Cover, *you* can apply for a maximum of \$5 million TPD cover. No maximum amount is applicable for Death cover. More information about Tailored Cover and how to apply for it is provided in Section 9 of the [Product Guide](#).

Changing your Tailored Cover

If *you* apply to increase *your* Tailored Cover, *your* application will be subject to underwriting.

Medical/health exclusions or loadings may apply to the additional Tailored Cover sum insured amount as a result of underwriting. The insurer may limit the number of multiple loadings and exclusions for subsequent applications for increasing *your* Tailored Cover sum insured amount.

If *your* application is declined, *you* will remain on *your* original cover with *your* existing terms and conditions.

If *you* wish to cancel part of *your* Tailored Death or TPD cover, the remaining cover (i.e. the cover *you* haven't canceled) will continue as Tailored Cover and *your* existing terms and conditions will continue to apply.

Income Protection Cover

Income Protection Cover is an *income* replacement benefit that can provide *you* with a monthly benefit if *you* become *disabled or partially disabled* and are unable to work as a result of *injury or illness*.

Income Protection Cover is available in addition to either Automatic Cover, Tailored Cover, or on its own.

Subject to *underwriting*, *you* can apply for a maximum amount of cover of 85% of *your* *income* (up to a maximum of \$30,000 per month), which includes a 10% Superannuation Contributions Benefit if *you* have selected this option). More information about *Income Protection* Cover and how to apply for it is provided in Section 9 of the [Product Guide](#).

Where *you* apply to increase *your* *Income Protection* sum insured amount, medical/health exclusions or loadings may apply to the additional cover as a result of underwriting. The insurer may limit the number of multiple exclusions and loadings for subsequent applications for increasing *your* *Income Protection* sum insured amount. If *you* change the benefit period and/or waiting period for *Income Protection*, exclusions and/or loadings may also apply to the total *Income Protection* cover as a result of underwriting.



Cost of insurance

There are costs associated with insurance cover. The insurance premium *you* pay depends on the amount of cover, type of cover and other factors such as *your* sex, age, occupation, and health declaration. *Your* insurance premiums will be deducted from *your* Cash Hub on the last day of every month or the next business day. The premium is calculated based on the information in *your* application form, and any additional information required by the insurer.

The *premiums* for Automatic Cover for Death and TPD cover range from \$8.55 per month to \$73.47 per month for females and \$15.23 per month to \$97.19 per month for males. For more information on the premium rates that will apply to *you*, please use *our* Insurance Quote function within the Insurance Planner calculator at ing.com.au or contact *us*.

Bring your insurance to Living Super

You may wish to apply to transfer *your* fully underwritten insurance cover across from another super fund as part of ING Living Super's Tailored Cover or Income Protection Cover. Simply log into *your* Living Super account at ing.com.au and complete the online Transfer of cover application form. *Your* insurance cover must have been previously underwritten to be eligible. *You* can transfer up to a maximum of \$2 million in Death and/or TPD and up to \$20,000 per month in Income Protection Cover. These maximums are inclusive of any existing cover *you* have with ING Living Super.

Transfer of cover is subject to eligibility requirements. For example, the previous cover must have been fully underwritten and there are restrictions on the acceptance of certain *occupation* classes.

The transfer of cover will be based on the assumption that the information *you* provided to *your* previous insurer was accurate and complete and that *you* complied with the duty to take reasonable care not to make a misrepresentation under the Insurance Contracts Act 1984 (Cth). It is important to note that the duty to take reasonable care not to make a misrepresentation has replaced the duty of disclosure. The duty of disclosure may have applied depending on the date *you* made *your* application for cover, vary *your* cover, or reinstate *your* cover, with the previous insurer. If so, a breach of the duty of the duty of disclosure will be treated the same as a breach of the duty to take reasonable care not to make a misrepresentation.

You should read the important information about the costs of insurance cover, as well as the terms and conditions of insurance cover through ING Living Super, before making an insurance decision as these may affect *your* entitlement to insurance cover. Go to the [Product Guide](#) and read section 9, 'Insurance in *your* super'. The material relating to insurance in *your* super may change between the time *you* read this PDS and the day *you* acquire this product.

You should read the important information about transferring *your* insurance cover contained in section 9, 'Insurance in *your* super' of the [Product Guide](#) before cancelling *your* existing insurance to ensure there are no gaps in *your* cover. The material relating to insurance in *your* super may change between the time when *you* read this PDS and the day when *you* acquire this product.

You can cancel *your* insurance at any time by logging into *your* ING Living Super account at ing.com.au and completing the online form. *You* can also cancel over the phone or in writing:

Email: superandretirement@ing.com.au

Mail: ING Living Super
Reply Paid 4307
Sydney NSW 2001

9. How to open an account

To open an *account* in ING Living Super *you* can apply online by visiting *our* website ing.com.au, by contacting *us* on 133 464 between 8am–8pm (AEST/AEDT), Monday to Friday, through the ING app or through an ING-accredited adviser.

Cooling-off period

The cooling-off period is 14 days from the earlier of the date *you* receive confirmation from *us* that funds are received into *your* account, or the end of the fifth day that we first issued *you* with units or a dollar balance in *your* investment option(s).

During the cooling-off period, *you* can have *your* investment repaid or transferred to another complying super product if the funds are preserved under superannuation law.

The amount that is repaid may be adjusted to take into account any transaction and administration costs and any increase or decrease in the value of *your* investment in ING Living Super during the period of joining and cancelling *your* account.

Resolving issues

At ING Living Super we will try *our* best to solve *your* issues or complaints in a prompt manner. Issues or complaints can be raised with *us* via many different methods – for example *you* can call, email or write to *us*. *You* can even send *us* a message via Online Banking by selecting My Messages.

Complaints Officer

Our Complaints Officer will review *your* complaint and work with the *Trustee* to resolve the problem as soon as possible.

If *you* are not satisfied with *our* response or we have not resolved *your* complaint within 45 days (Death benefit distribution complaints within 90 days), *you* can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA deals with complaints, including those relating to decisions and conduct of trustees in relation to superannuation funds in accordance with its Terms of Reference. AFCA's details are below:

Website: <http://www.afca.org.au>

Email: info@afca.org.au

Telephone: 1800 931 678

In writing: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA so *you* should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to *your* circumstances expires. There are some time limits for lodging certain complaints. This includes complaints about the payment of a *death benefit*, which *you* must lodge with AFCA within 28 days of being given *our* written decision.

Privacy

We are committed to ensuring the confidentiality and security of *your* information. We may provide information to service providers engaged by the *Trustee* to assist it in the administration and operation of *your* ING Living Super account. We are bound by the privacy legislation to guide *us* in *our* responsible handling of personal information. A copy of the [ING Superannuation Fund Privacy Policy](#) is available at www.ing.com.au/pdf/INGD_Super_Privacy_Policy.pdf.

You should read the important information about privacy before making a decision. Go to the [Product Guide](#) and read the section relating to 'Privacy' in section 10, 'Additional information'. The material relating to privacy may change between the time *you* read this PDS and the day *you* acquire this product.

Get in touch

Visit
ing.com.au

Call
133 464
8am–8pm (AEST/AEDT), Monday to Friday

Alternatively *you* can send mail to
Reply paid 4307
Sydney NSW 2001

