



# Directory

# Super Master Plan Newsletter April/May 2007

The Genworth Super Master Plan's trustee entity, *Genworth Trustees Limited*, is a wholly owned subsidiary of *Genworth Financial Services Pty Limited*.

Genworth Trustees Limited is responsible for the day-to-day management of the Plan. In addition, Genworth Trustees Limited focuses on long-term strategies to ensure members' retirement and insurance benefits are maximised.

In performing this function, Genworth Trustees Limited engages external experts to provide advice and services as required. These include:

#### **Investment & Asset Consultant**

Watson Wyatt Australia Pty Ltd.  
(ABN 45 002 415 349)  
Level 14, 60 Margaret Street  
Sydney NSW 2000

#### **Administrator**

Genworth Financial Services Pty Ltd.  
(ABN 84 003 309 386)  
Level 23, AAP Centre  
259 George Street  
Sydney NSW 2000

#### **Insurer**

Lumley Life Ltd.,  
(ABN 20 000 017 194)  
Level 9, 1 O'Connell Street  
Sydney NSW 2000

#### **Auditors**

Ernst & Young  
(ABN 75 288 172 749)  
321 Kent Street  
Sydney NSW 2000

#### **CONTACT DETAILS**

Genworth Super Master Plan  
Trustee: Genworth Trustees Limited  
Level 23, AAP Centre  
259 George Street  
Sydney NSW 2000

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# Consolidating Your Super

As most of us change jobs more than once in our lives, chances are you may have more than one super account in your name. You may even have a super fund that you started separately to your employer, such as another personal plan. Having more than one super account could be adding unnecessary costs.

Consolidating your super is all about streamlining. By merging all your super accounts under one plan you no longer pay for any duplicated costs, freeing up your super to perform to its full potential.

## Where Do I Start?

If you know the names and details of the super funds you belong to, including all employer-sponsored and personal plans, then it's easy. Simply complete the Transfer protocol authority form and send it in to us and we will do the rest.

## What If My Super is Lost?

Each year, a large amount of super money ends up at the Australian Tax Office (ATO), or at another financial institution. This 'lost' super money may be the result of simply forgetting to pass on a change of address when you belonged to a different super fund, or if your previous employer was not able to make super payments on your behalf until after you had left their employment.

# Your Super Benefit

## Accessing Your Super

Super is for life after work. It is a long-term investment. The Government has placed restrictions on when you can access your benefits to ensure you save for your own retirement. Your benefit is your account balance, comprising of contributions and investment earnings less any taxes, insurance premiums, fees and other costs. It will also include any insurance benefits that may become payable to you.

You will generally become eligible to access your benefit in the following circumstances;

- ◆ Have retired and have reached your preservation age. (see table below)
- ◆ Age 60 and have left your employer;
- ◆ Age 65;
- ◆ Suffer extreme financial hardship or on specified grounds as determined by the Trustee;
- ◆ Other specific circumstances as approved by the Australian Prudential Regulation Authority (telephone 1300 131 060);
- ◆ Death, or become totally & permanently disabled.
- ◆ Leaving your employer

DATE OF BIRTH	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

Your super is often one of the last things you think about when you leave an employer.

At Genworth we understand this and ensure that all of your benefits, including any insurance cover, remain the same and ready to use with your next employer. This is what we mean by 'portable'. When your employer notifies us that you have left their employment, and provided you have at least \$1,500 in your account, we automatically transfer your membership to Genworth Personal Super.

There's no need to remember to contact us or to fill in any forms. Of course, if you wish to make any changes, add contributions, or alter any insurance, you can. You'll also receive a new personal member number and information about your new membership.

## When You Retire

When you retire and within legislative limits, you can take your super as a lump sum; convert your super into an income-producing investment such as allocated pension; or choose a combination of both. In making this choice, or for information on retirement products offered by Genworth, please contact your financial advisor or visit our website at [www.genworth.com.au](http://www.genworth.com.au)

# Insurance

You have the option to take out insurance to cover you in the event of:

- ▶ Death only; or
- ▶ Death and total & permanent disablement ("TPD")

Insurance cover to a maximum of \$5,000,000 for death only and \$2,000,000 for TPD is available to members:

- ▶ Until age 70 for death only, and 65 for TPD;
- ▶ Who have an account balance that is sufficient to meet the premiums; and
- ▶ Who, if applying for TPD insurance, are working at least 15 hours per week  
*(note: there is no minimum hourly requirement for death only insurance)*

To be eligible for insurance cover you must be a member of the Plan and be accepted by the insurer, or become eligible for cover under the 'Eligibility criteria for automatic cover'.

Insurance is extremely important and we recommend that you seek financial advice as to what insurance cover is suitable for your needs.

## Premiums

Premiums depend on age, sex, smoking habits and the type and amount of cover chosen. There are two ways to obtain insurance cover. They are:

- ▶ **Fixed premium with a variable benefit** select a fixed whole dollar amount per week (between \$1.00 and \$5.00) to provide both death and TPD cover that reduces the older you get.
- ▶ **Fixed benefit with a variable premium** select the amount of death only or death and TPD benefit required and the premium generally increases the older you get.

Obtaining insurance cover through superannuation may be tax effective for you. Please consult your financial advisor for further information.

The premium rates that apply are guaranteed not to change until at least 1 October 2005.

## Automatic Cover

If applied for by your employer, automatic cover, will be granted to you based on the number of employees in your employer group covered by death only or death and TPD insurance in the Plan. Automatic cover means you are not generally subject to underwriting requirements. Automatic cover will only be granted where it is applied using a set benefit formula specific to a group of employees. Automatic cover is only available to groups of employees, not to individual employees.

# Upcoming Seminars

## Genworth Seminars Registration Form:

Date	Seminar	Members	Non-Members
31 August	Understanding Genworth Super Master Plan	<input type="checkbox"/> \$240	<input type="checkbox"/> \$290
8 September	Successfully Investing your Super	<input type="checkbox"/> \$240	<input type="checkbox"/> \$290
30 August	Contributing and Consolidating your Super	<input type="checkbox"/> \$240	<input type="checkbox"/> \$290
26-27 August	Managing your Super	<input type="checkbox"/> \$390	<input type="checkbox"/> \$450
30-31 August	Insurance and Premiums	<input type="checkbox"/> \$390	<input type="checkbox"/> \$450

Participant/s Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone No: \_\_\_\_\_ Fax No: \_\_\_\_\_

Total Cost: \$ \_\_\_\_\_

Register via phone on **1300 655 422** (have credit card details ready)

Register via post:

**Mrs Debbie Wells**  
**Genworth Super Master Plan**  
**Level 23, AAP Centre**  
**259 George Street**  
**Sydney NSW 2000**