


# Qantas Super Gateway

## Member Guide Product Disclosure Statement

Issued 1 July 2022

Qantas Super Gateway (Gateway) is a division of the Qantas Superannuation Plan ABN 41 272 198 829, RSE R1005486 (Qantas Super). The trustee of Qantas Super is Qantas Superannuation Limited ABN 47 003 806 960, AFSL 288330, RSE licence L0002257 (QSL, we, us, our or Trustee). Insurance in Gateway is provided through group policies with an external insurer, MetLife ABN 75 004 274 882, ASFL 238096 (MetLife or Insurer). **Gateway is the default division of Qantas Super for most Australian-based employees of Qantas Airways Limited ABN 16 009 661 901 and associated employers (Qantas Group).**

This **Qantas Super Gateway Product Disclosure Statement (PDS)** has been prepared by the Trustee and contains a summary of significant information about Gateway, including a number of references to important additional information (each of which form part of the PDS). This additional information is contained in the **Qantas Super Gateway Member Guide Supplement (Member Guide Supplement)**, **Investment Guide** (including the **Which Glidepath investment stage am I invested in? fact sheet**) and **Voluntary Cover Insurance Guide** which can be viewed or downloaded from [www.qantassuper.com.au](http://www.qantassuper.com.au).

When you see this  icon you will know there is other information to refer to. You should consider that information before making a decision about Gateway. Some terms used in this PDS have a specific meaning which is set out under 'Definitions' in the 'Other information' section of the **Member Guide Supplement**.

**The information in this document is of a general nature and is not intended to constitute personal financial product advice as it has not been prepared taking account of your objectives, financial situation or needs. We recommend that before acting on any information contained in this document, you consider its appropriateness and seek financial advice tailored to your personal circumstances from a licensed financial adviser.**

Information in this PDS may be subject to change from time to time. Changes that are not materially adverse will be updated and made available on our website. You can request a paper or electronic copy of updated information, this PDS or the additional information that forms part of this PDS, at any time free of charge by calling us at 1300 362 967.

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# 1 About Qantas Super Gateway

## About Qantas Super

Qantas Super is one of Australia's largest corporate superannuation funds, and exists just for people who are working, or have worked for the Qantas Group, and their spouses. We've been working for members since 1939, and now have approximately 26,000 members and around \$8 billion in assets under management. We don't profit from our members.

## About Qantas Super Gateway

Gateway is the default division of Qantas Super for most Australian-based employees of the Qantas Group. Glidepath is our MySuper<sup>1</sup> option, and the default for Super Account members who don't actively choose an investment option. The other investment options are: Aggressive, Growth, Balanced, Conservative, Thrifty and Cash. Refer to the 'How we invest your money' section for more information.

You can continue your membership in Gateway even after you leave employment with the Qantas Group. And when you're approaching retirement or are ready to retire (subject to eligibility requirements), you may be able to convert your super into an Income Account in Gateway to provide you with regular income payments.

## Access to more information about Gateway

Any information we are required to disclose under superannuation legislation (including the MySuper product dashboard, the register of relevant duties and interests, a summary of each significant event notice or material change notice, and executive remuneration information) is, or will be when required, available under the 'MySuper product dashboard' or 'Corporate governance' sections on our website at [www.qantassuper.com.au](http://www.qantassuper.com.au).

# 2 How super works

## About super

Super is a means of saving for retirement which is, in part, compulsory. The Government provides tax concessions that generally help to make super an effective way of saving for your retirement. There are different types of super contributions including employer contributions, voluntary contributions and government co-contributions. There are limitations on contributions to, and withdrawals from, super. Most people have the right to choose the superannuation fund to which their employer should direct their compulsory contributions.

## About contributions

Generally, if you are employed and you are over 18, or work more than 30 hours a week, your employer is required to make contributions into a super fund for you. These contributions are known as the Superannuation Guarantee (SG). The minimum contributions required are currently 10.5%<sup>2</sup> of your Ordinary Time Earnings (OTE). Your employer may make contributions greater than 10.5%<sup>2</sup>.

<sup>1</sup> The Government introduced MySuper as a way to provide default super members access to simpler, lower cost products.

<sup>2</sup> Gradual increases in the SG minimum are scheduled over time. SG contributions are not required for OTE in excess of an indexed quarterly limit.

Gateway is structured to provide you with flexibility in how you can make super contributions in addition to your employer's contributions. You can set the level of your additional contributions to suit your financial needs. You can request a change to your additional contributions at any time by completing the relevant online form available on the Qantas intranet (The Terminal) and on our website at [www.qantassuper.com.au](http://www.qantassuper.com.au), or contact Qantas People Services or your payroll department. Generally, any change to your additional contributions will take effect from your next available pay.

### About withdrawing money from your super

Generally, you can only access your super when you permanently retire from the workforce after reaching your preservation age (which is between age 55 and 60, depending on your date of birth).

- 1 You should read the important information about **How super works** before making a decision. Go to the 'How super works' section of the **Member Guide Supplement** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to **How super works** may change between the time when you read this Statement and the day when you acquire the product.

## 3 Benefits of investing with Qantas Super Gateway

### Key benefits of investing with Gateway

- We exist entirely for the benefit of Qantas Super members.
- We offer membership for your spouse, including insurance cover.
- We have two types of accounts in Gateway that suit different life stages:
  - **Super Account:** An account where you can build your super.
  - **Income Account:** An account that can be used as part of your retirement or transition to retirement strategy, paying you a regular income from the super you have saved while working.
- You can hold both an Income Account and a Super Account at the same time.
- We offer a range of investment options.
- We provide tailored, flexible insurance cover.
- We provide access to a range of financial advice services over the phone or face-to-face with licensed financial advisers who are authorised to provide financial product advice by an external third party but are familiar with Qantas Super.
- We keep you informed through our website, regular communications and education seminars.
- We provide online tools to help you understand how much income you may need in retirement.

- i You should read the important information about the **Benefits of investing with Qantas Super Gateway** before making a decision. Go to the 'Benefits of investing with Qantas Super Gateway' section of the **Member Guide Supplement** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to the **Benefits of investing with Qantas Super Gateway** may change between the time when you read this Statement and the day when you acquire the product.

## 4 Risks of super

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the asset classes (for example shares, property, fixed interest and cash) that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.


The likely investment return and the level of risk of losing money may be different for each of the investment options in Gateway depending on the underlying mix of assets. Each of the investment options may also be exposed to specific types of investment risk including market risk, inflation risk, interest rate risk, liquidity risk, currency risk, gearing and derivatives risk, credit risk and counterparty risk.

The risk level of the **Glidepath** option (the MySuper product and default investment option for members with a Super Account in Gateway) depends on the 'investment stage' you are invested in. The risk level is high for **Take-Off** (risk band 6), high for **Altitude** (risk band 6), high for **Cruising** (risk band 6) and medium to high for **Destination** (risk band 5). Refer to the 'How we invest your money' section for more information.

When considering your investment in super, it is important to understand that:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and you may lose some of your money;
- superannuation laws may change in the future; and
- the amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement. An income stream account (such as an Income Account in Gateway) may not provide you with an income for the rest of your life and payments will only continue until the balance of that account is exhausted.

The level of risk that is acceptable for each person will vary depending on a range of factors, including age, investment time frames, where other parts of their wealth are invested and their risk tolerance.

-  You should read the important information about the **Risks of super** before making a decision. Go to the 'Risks of super' section of the **Investment Guide** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to the **Risks of super** may change between the time when you read this Statement and the day when you acquire the product.

# 5 How we invest your money

Gateway offers you a range of investment options so you can choose the option, or mix of options, you feel best meet your investment needs. The investment options are:

- **Glidepath**. Your account is invested in one of Glidepath's four investment stages – **Take-Off**, **Altitude**, **Cruising** or **Destination**. Your investment stage automatically changes over time.
- **Aggressive**
- **Growth**
- **Balanced**
- **Conservative**
- **Thrifty**
- **Cash**

You can choose one or a mix of investment options. For **Super Accounts** – If you don't make a choice, your account will be invested automatically in the default investment option, Glidepath, which is summarised on the following pages. For **Income Accounts** – You can choose to invest using our Auto-pilot option (Retirement Members and Beneficiary Members only) or you can choose one or a mix of investment options.

For information on the Auto-pilot option, refer to the **Member Guide Supplement** available on our website. For more information on our investment options, please read the **Investment Guide** available on our website.

**ALERT:** You must consider the likely investment return, the risk and your investment timeframe when choosing an option in which to invest.

## About the Glidepath option

The Glidepath investment option is designed to provide members with a greater exposure to growth assets early in their career and then to automatically reduce this exposure to growth assets as retirement nears.

Glidepath has four investment stages: **Take-Off**, **Altitude**, **Cruising** and **Destination**. Each investment stage has different investment objectives, asset allocations and levels of risk (see the table on page 6).

When you first invest in Glidepath, you will be **automatically** invested in the stage relevant to your **age group** (based on your year of birth). Over time, you will be automatically invested in the next investment stage. We will let you know when there is a change to your investment stage, as required by law.

For example, if you were born in 1990, you would join the 1990-1994 age group which, as at the date of this PDS, is invested in the **Take-Off** investment stage. Your account would stay invested in **Take-Off** until your age group is automatically invested in the next investment stage, **Altitude**.

Your account will be automatically invested in the next investment stage when the Trustee determines that the average age of your age group has reached: age 45 to move from **Take-Off** to **Altitude**; age 55 to move from **Altitude** to **Cruising**; or age 64 to move from **Cruising** to **Destination**.

For more information on investing in Glidepath, including the investment stage that your age group is currently invested in, please read the **Investment Guide** and **Which Glidepath investment stage am I invested in?** fact sheet available on our website.

## Glidepath investment stages

	Take-Off	Altitude	Cruising	Destination				
Overview	Designed for investors with a time horizon of at least ten years, who want an investment portfolio predominantly invested in growth assets, with a high degree of risk.	Designed for investors with a time horizon of at least seven years, who want to achieve a high return driven by a large exposure to growth assets, with a high degree of risk.	Designed for investors with a time horizon of at least five years, who want an investment portfolio with growth opportunities, with a medium to high degree of risk.	Designed for investors with a time horizon of at least five years, who want an investment portfolio balanced between growth and defensive assets, with a medium degree of risk.				
Minimum suggested time to invest	10 years	7 years	5 years	5 years				
Our investment objective	<ul style="list-style-type: none"> <li>- To achieve a return that exceeds CPI by at least 4.0% pa over a ten year period, after tax and investment fees; and</li> <li>- To limit the likelihood of a negative annual return to less than five and a half in 20 years (or 27.5% likelihood in each year).</li> </ul>	<ul style="list-style-type: none"> <li>- To achieve a return that exceeds CPI by at least 3.5% pa over a seven year period, after tax and investment fees; and</li> <li>- To limit the likelihood of a negative annual return to less than four and a half in 20 years (or 22.5% likelihood in each year).</li> </ul>	<ul style="list-style-type: none"> <li>- To achieve a return that exceeds CPI by at least 3.0% pa over a five year period, after tax and investment fees; and</li> <li>- To limit the likelihood of a negative annual return to less than four in 20 years (or 20% likelihood in each year).</li> </ul>	<ul style="list-style-type: none"> <li>- To achieve a return that exceeds CPI by at least 2.5% pa over a five year period, after tax and investment fees; and</li> <li>- To limit the likelihood of a negative annual return to less than three and a half in 20 years (or 17.5% likelihood in each year).</li> </ul>				
Asset allocation (percentage)								
Asset class	SAA <sup>1</sup> %	Range %	SAA <sup>1</sup> %	Range %	SAA <sup>1</sup> %	Range %	SAA <sup>1</sup> %	Range %
Equities	75	60-90	60	45-75	47.25	32.5-62.25	40	25-55
Alternatives	23	8-38	20	5-35	20	5-35	20	5-35
Fixed interest	0	0-15	16	1-31	24.75	9.75-39.75	30	15-45
Cash	2	0-17	4	0-19	8	0-23	10	0-25
Risk level <sup>2</sup>	This investment stage has a high degree of risk (risk band 6).	This investment stage has a high degree of risk (risk band 6).	This investment stage has a high degree of risk (risk band 6).	This investment stage has a high degree of risk (risk band 6).	This investment stage has a high degree of risk (risk band 6).	This investment stage has a high degree of risk (risk band 6).	This investment stage has a medium to high degree of risk (risk band 5).	This investment stage has a medium to high degree of risk (risk band 5).

<sup>1</sup> The strategic asset allocation (SAA) is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual allocation to each of the asset classes may vary from time to time, but within the ranges indicated above.

<sup>2</sup> The risk level has been determined using the Standard Risk Measure (SRM). This is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. For more information, go to the **Investment Guide**.

### About the Balanced option

The Balanced option is one of the investment options available if you have an Income Account. The Balanced option has the same investment objective, asset allocation and level of risk as the Destination stage of Glidepath that is set out above.

**i** You should read the important information about Qantas Super's investment options before making a decision. Go to the **Member Guide Supplement, Investment Guide and Which Glidepath investment stage am I invested in?** fact sheet at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to Qantas Super's investment options may change between the time when you read this Statement and the day when you acquire the product.

## 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.<sup>1</sup>

### 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) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

<sup>1</sup> Please note the fees and costs in Qantas Super are not negotiable.

The wording shown above is included as it is prescribed by law.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of Qantas Super as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance cover chosen by you. Entry fees and exit fees cannot be charged. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. The 'Fees and costs summary' on the next page can be used to compare costs between different superannuation products.

ASIC's superannuation calculator at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) can be used to check the effect of fees and costs on your account balance.

The fees and other costs for each investment option offered by Qantas Super are set out in the **Member Guide Supplement**, available on our website.

Definitions for each type of fee in the 'Fees and costs summary' on the next page and other fees that are, or may be charged, are contained in the 'Fees and other costs' section of the **Member Guide Supplement** available on our website at [www.qantassuper.com.au](http://www.qantassuper.com.au).

## Fees and costs summary

### Our fees and costs – Glidepath option

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs <sup>1,2</sup>		
	<b>Super Account</b>	<b>Income Account</b>
Administration fees and costs	Fixed administration fee of \$70 pa <sup>3</sup> plus estimated asset-based administration fee of 0.23% pa <sup>3,4</sup> of your account balance plus estimated asset-based APRA fee of 0.01% pa <sup>5</sup> of your account balance.  In the 12 months to 30 June 2022 the Administration costs incurred by the Plan exceeded Administration fees collected. This amounted to 0.01% of account balances.	Calculated and deducted from your account monthly in arrears or when you leave Gateway.  Deducted from the general assets of the Plan (not your account) when required.
Investment fees and costs <sup>6,7</sup>	Depends on your Glidepath investment stage and is an estimated % pa of your account balance: – Take-Off 1.03% – Altitude 1.02% – Cruising 1.04% – Destination 1.09%	Balanced 1.09%  Deducted from the investment return of each investment option before the Credited Interest Rate (CIR) or interim CIR is calculated for the period.
Transaction costs	Depends on your Glidepath investment stage and is an estimated % pa of your account balance: – Take-Off 0.13% – Altitude 0.11% – Cruising 0.10% – Destination 0.09%	Balanced 0.09%  Deducted from the investment return of each investment option before the Credited Interest Rate (CIR) or interim CIR is calculated for the period.
Member activity related fees and costs		
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs <sup>8</sup>	\$100 for Family Law information requests	Paid by the eligible person requesting the information at the time of the request.

<sup>1</sup> Fees are inclusive of any applicable stamp duty and GST (less any reduced input tax credits) payable by Qantas Super.

<sup>2</sup> 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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. The Plan's income year ends on 30 June.

<sup>3</sup> The total of these components of your administration fee is capped at \$1,050 each year ending 30 June for each account you hold in Gateway.

<sup>4</sup> If you hold both a Super Account and an Income Account, and if the asset-based administration fee (excluding the APRA fee) exceeds \$1,050 in a financial year (totalled across all your Super and Income Accounts), you'll get a refund of any portion of that asset-based

administration fee you pay over \$1,050 into your Super Account in September of the following financial year if you remain a member at the refund payment date.

<sup>5</sup> This rate may change over time. We will notify you of any changes as required by law.

<sup>6</sup> Includes all investment costs that relate to each investment option that have been incurred and paid by the Trustee for the 12 months to 30 June 2022 to the extent known (or reasonable estimates if they are not known). Past costs may not always be a reliable indicator of future costs.

<sup>7</sup> Investment fees and costs includes an amount ranging from 0.00% to 0.52% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.

<sup>8</sup> Refer to 'Additional explanation of fees and costs' in the 'Fees and other costs' section of the **Member Guide Supplement** for more information and details of other fees, such as insurance fees and advice fees for personal advice.



## Example of annual fees and costs

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

Example – Destination stage of the Glidepath option		Balance of \$50,000 <sup>1</sup>
Administration fees and costs	\$70 pa <sup>2</sup> fixed fee plus 0.23% pa <sup>2</sup> plus APRA fee of 0.01% pa plus 0.01% deducted from general assets of the Plan	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment <b>\$125<sup>3</sup></b> in administration fees and costs, plus <b>\$70</b> regardless of your balance
<b>PLUS</b> Investment fees and costs <sup>4</sup>	1.09%	<b>And</b> , you will be charged or have deducted from your investment <b>\$545</b> in investment fees and costs
<b>PLUS</b> Transaction costs <sup>4</sup>	0.09%	<b>And</b> , you will be charged or have deducted from your investment <b>\$45</b> in transaction costs
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$785</b> for the superannuation product.

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

Example—Balanced option		Balance of \$50,000 <sup>1</sup>
Administration fees and costs	\$70 pa <sup>2</sup> fixed fee plus 0.23% pa <sup>2</sup> plus APRA fee of 0.01% pa plus 0.01% deducted from general assets of the Plan	For every \$50,000 you have in the Income Account, you will be charged or have deducted from your investment <b>\$125<sup>3</sup></b> in administration fees and costs, plus <b>\$70</b> regardless of your balance
<b>PLUS</b> Investment fees and costs <sup>4</sup>	1.09%	<b>And</b> , you will be charged or have deducted from your investment <b>\$545</b> in investment fees and costs
<b>PLUS</b> Transaction costs <sup>4</sup>	0.09%	<b>And</b> , you will be charged or have deducted from your investment <b>\$45</b> in transaction costs
<b>EQUALS</b> Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of <b>\$785</b> for the superannuation product.

**Note:** Additional fees may apply.

<sup>1</sup> Example balance is for illustrative purposes and is calculated on a fixed balance for the financial year.

<sup>2</sup> The total of these components of your administration fee is capped at \$1,050 each year for each account you hold in Gateway.

<sup>3</sup> This amount includes \$5 deducted from general assets of the Plan and not your account.

<sup>4</sup> Calculated based on both actual and estimated costs incurred for the 12 months to 30 June 2022.

## Advice fee for personal advice

If you seek advice from an eligible (as determined by the Trustee) licensed financial adviser about your Qantas Super account, an annual one-off fee of up to \$5,000 inclusive of GST charged by the financial adviser for this advice may be deducted from your Super Account or Income Account as authorised by you. Each payment will require a separate authorisation. Fees for ongoing personal advice cannot be deducted from either your Super Account or Income Account. These fees (if applicable) will be detailed in the Statement of Advice provided by the adviser.

## Change in fees

The Trustee has the right to amend the level of fees charged in the future without your consent. Any increase in fees will be communicated to you at least 30 days before it is applicable unless the increase results from an increase in costs incurred by the Trustee, in which case you will be informed within 12 months after the change. Any difference between the estimated investment fees and the actual investment fees for each financial year are always costs incurred by the Trustee. We will let you know what the actual investment fee for each investment option has been for the relevant financial year in the Qantas Super Annual Report.

- i** You should read the important information about **Fees and costs** before making a decision. Go to the 'Fees and other costs' section of the **Member Guide Supplement** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to **Fees and costs** may change between the time when you read this Statement and the day when you acquire the product.

## 7 How super is taxed

This section is a summary of how Australian taxation legislation may apply to Qantas Super and your benefits.

### Tax on contributions

- 1. Concessional contributions:** Employer contributions are concessional contributions, as are other contributions made from before-tax salary or contributions for which you claim a personal tax deduction. These are generally taxed at 15%. This tax is deducted directly from your account effective the date your contribution is received, and is called a 'contributions tax'. In addition, if concessional contributions are made to your super above the Government's yearly limit (called the concessional contributions cap), you may be liable to pay additional tax at your marginal tax rate, on the contributions above the cap less the 15% already deducted for the contributions tax.

An additional 15% tax on contributions within the cap applies to individuals with combined earnings and concessional contributions exceeding \$250,000 in an income year. Generally only the contributions that make your total income exceed \$250,000 are subject to the additional tax. This tax is payable by you personally if applicable and included in your income tax return. You can also have it paid out of your super account balance. The Australian Taxation Office will send you a notice of assessment containing the amount payable.

2. **Non-concessional contributions:** Contributions made from after-tax salary are non-concessional contributions where a tax deduction is not claimed. These aren't taxed, except if you contribute an amount above the Government's limit on non-concessional contributions. This limit is called the non-concessional contributions cap.

**ALERT:** If you exceed these limits you may need to pay additional tax. In some instances the non-concessional contributions cap is nil, such as where amounts have been brought forward from prior years (if eligible). Some other types of contributions have different tax consequences.

## Tax on investment earnings

Investment earnings on a Super Account or on an Income Account (for Transition to Retirement Members<sup>1</sup>) in Gateway are generally taxed at 15%. An allowance for this tax is deducted from your investment earnings before the earnings are credited to your account. Investment earnings on Income Accounts (for Retirement Members and Beneficiary Members) in Gateway are generally tax free.

**Note:** There is a maximum limit on the amount you can transfer into the retirement income stream phase (known as a Transfer Balance Cap). This maximum is generally \$1.7 million starting from 1 July 2021 where it is your first retirement pension.<sup>2</sup>

<sup>1</sup> If you are a Transition to Retirement Member, upon reaching age 65 or meeting another condition of release with a nil cashing restriction, you will automatically become a Retirement Member and investment earnings will generally become tax free. The Transfer Balance Cap will apply to you upon becoming a Retirement Member, and therefore you will be required to withdraw or transfer any portion of your benefit in excess of the cap out of the Income Account.

<sup>2</sup> If you already have an income stream you can see your personal cap in ATO online services via your MyGov account. The Transfer Balance Cap up to 30 June 2021 was \$1.6 million.

## Tax on withdrawals

Withdrawals from your account are generally tax free if you are age 60 or over. Tax may apply (and at different rates) on lump sum withdrawals, and on any regular payments you receive from an Income Account, if you are under age 60 (depending on certain factors, such as whether you have reached your designated preservation age). If you have to pay tax, we'll deduct it from the amount payable to you at the time of payment. Transfers from one super fund to another are generally not taxed.

**ALERT:** You should provide your Tax File Number (TFN) when you become a member of Qantas Super. If you don't, a greater amount of tax may need to be deducted when contributions are made and money withdrawn, or you may not be able to make certain types of contributions. It will also be more difficult to trace any other super you have and you run the risk of not receiving all your super when you retire. However, providing your TFN is not mandatory.

- ① You should read the important information about **How super is taxed** before making a decision. Go to the 'How super is taxed' section of the **Member Guide Supplement** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to **How super is taxed** may change between the time when you read this Statement and the day when you acquire the product.

# 8 Insurance in your super

This section only applies if you have a Super Account in Gateway. Insurance is not available as part of an Income Account.

Gateway provides flexible insurance options for eligible members with a Super Account. The Trustee works with the insurer to set the level of Basic Cover available to you and to agree the premiums payable for that cover. Insurance premiums are deducted from your account monthly. The Trustee regularly reviews the insurance arrangements and will let you know when there are any changes to the level of cover or premium rates.

## What cover does Gateway provide?

**Basic Cover.** Subject to eligibility, which includes a minimum age and account balance, if you are:

- an Employee Member – you are automatically provided with Salary-Linked Basic Cover for death (including Terminal Illness), total and permanent disablement (TPD) and income protection when you join Gateway. Conditions apply.
- a Spouse Member – you are automatically provided with \$100,000 of Fixed Dollar Basic Cover for death (including Terminal Illness) and TPD. Conditions apply.
- a Retained Member – the amount of any Basic Cover you had in Gateway or Standard Cover you had in another Qantas Super division on the date you ceased employment or your choice of fund election was effected, for death (including Terminal Illness) and TPD, will automatically continue as Fixed Dollar Basic Cover in Gateway when you become a Retained Member.

**ALERT:** Employee and Spouse Members must be over age 25 and have an account balance of \$6,000 or more to be eligible for automatic Basic Cover. If you don't meet these requirements you can elect to opt in to Basic Cover at anytime at [www.qantassuper.com.au/optin](http://www.qantassuper.com.au/optin).

**Voluntary Cover.** Separate to Basic Cover, if you are eligible, you may choose to apply for Voluntary Cover for death (including Terminal Illness) and TPD at a level you feel is right for your personal circumstances. Any approved Voluntary Cover is separate to any Basic Cover. For details about when a Voluntary Cover amount will be paid, see the **Voluntary Cover Insurance Guide** available on our website.

**ALERT:** Any insurance cover that relates to a product you hold in Qantas Super will cease 16 months from the date of the last contribution or rollover to your account that relates to that product, unless you elect to maintain your cover by completing the form at [www.qantassuper.com.au/optin](http://www.qantassuper.com.au/optin).

## What is Basic Cover?

- **Death.** A lump sum amount is paid, on top of your account balance, if you die while you are a member of Gateway. Conditions apply. (If you meet the definition for Terminal Illness, you may receive an advance payment of this Basic Cover. Conditions and limits apply.)
- **TPD.** A lump sum amount is paid, on top of your account balance, if you become totally and permanently disabled while you are a member of Gateway. Conditions apply.
- **Income protection** (for eligible Employee Members only). Cover for income protection provides you with monthly payments for up to two years if you are temporarily unable to work as a result of illness or injury. Conditions apply. Cover for income protection is available to employees engaged in Regular permanent or fixed-term employment for 15 hours or more a week. Cover is not available for Retained Members, Spouse Members, casual employees, contractors who are not fixed-term employees or employees who have exercised choice of fund.

Basic Cover will initially start as Limited Cover, which generally means you will not be covered for a pre-existing illness or injury. For details about when Basic Cover will be paid, see the **Member Guide Supplement** available on our website.

## Amount of Basic Cover

There are two methods for calculating Basic Cover:

- **Salary-Linked Basic Cover** (Employee Members only). The amount of cover is calculated as a multiple of your Salary for Insurance Purposes.<sup>1</sup>
- **Fixed Dollar Basic Cover**. The amount of cover is a fixed dollar amount.

<sup>1</sup>Your Salary for Insurance Purposes is advised to us by the Qantas Group. Contact us if you would like to confirm the amount or if you have any questions about how it applies to your insurance cover. If you have questions about how the amount of your Salary for Insurance Purposes has been determined, please contact your relevant payroll department.

**ALERT:** Unless you opt out or cancel your cover, the cost of any Basic Cover you have will be deducted from your account monthly.

## Salary-Linked Basic Cover

If you are an Employee Member, you are automatically provided with Salary-Linked Basic Cover for death, TPD and income protection when you join Gateway (subject to eligibility). Your Basic Cover for death and TPD is calculated as a multiple (based on your age) of your Salary for Insurance Purposes. Use the table below to work out the multiple for your Basic Cover.<sup>1</sup>

Your age at last 1 October	Multiple of your Salary for Insurance Purposes		Your age at last 1 October	Multiple of your Salary for Insurance Purposes	
	Death	TPD		Death	TPD
16–20	0.5	0.5	51–55	2.5	1.5
21–25	0.5	1.5	56–60	1.5	0.5
26–30	0.5	2	61–64	0.5	0.5
31–35	2	2.5	65–69	0.5 <sup>2</sup>	Nil from your 65th birthday <sup>2</sup>
36–40	3	2			
41–45	3	2	From your 70th birthday	Nil	Nil
46–50	2.5	1.5			

**Income protection** [for eligible Employee Members only]. Your Basic Cover for income protection is equal to 75% of your Salary for Insurance Purposes, less any other income you are entitled to from your employer and other sources.<sup>3</sup> It is paid as a monthly payment in arrears for a maximum period of two years for the same illness or injury after a minimum Waiting Period of 90 days. Basic Cover for income protection ceases on your 65th birthday. The amount of your Salary-Linked Basic Cover is calculated upon joining Gateway and then on 1 October each year thereafter.

<sup>1</sup> If you joined Gateway before 1 July 2022, you may have a different multiple. Refer to our website for details.

<sup>2</sup> Please note: Basic Cover for TPD ceases on your 65th birthday and Basic Cover for death ceases on your 70th birthday.

<sup>3</sup> This includes, but is not limited to, any annual or sick leave payments, any disability income from other insurance policies, workers' compensation, compensation payments, insurance payments (including loss of licence insurance which will only reduce your monthly payment if you are in receipt of that payment paid under loss of licence), and income from other paid work. If you are entitled to any offsetting amounts as a lump sum, it will be treated as if one sixtieth (1/60) of the lump sum is received monthly for 60 months. Income from other sources does not include:

- income earned from investments;
- payments in respect of medical treatment, rehabilitation and permanent impairment or permanent loss of use of a body part; or
- any lump sum TPD benefit.

## Fixed Dollar Basic Cover – death and TPD only

The amount of Fixed Dollar Basic Cover is a fixed dollar amount of cover (and may be subject to Insurer approval). Conditions apply.

**Employee Members.** You can apply for Fixed Dollar Basic Cover for death and TPD at any time. This is in addition to any Salary-Linked Basic Cover you may have.

**Spouse Members.** You automatically receive Basic Cover when you join Gateway (subject to eligibility). Your Basic Cover is Fixed Dollar Basic Cover for death and TPD equal to \$100,000.

**Retained Members.** Upon becoming a Retained Member, any amount of:

- Basic Cover (Salary-Linked and Fixed Dollar) for death and TPD you had in Gateway; or
- Standard Cover for death and TPD you had in your previous Qantas Super division

continues in Gateway as Fixed Dollar Basic Cover. Any Voluntary Cover continues as Voluntary Cover. Your Fixed Dollar Basic Cover is equal to the dollar amount of Basic Cover or Standard Cover you had on the date you ceased employment or your choice of fund election was effected.

## Cost of cover

### Basic Cover

The cost of your Basic Cover (insurance premiums) is deducted from your account each month. Your annual insurance premium is adjusted each year on 1 October, based on your age and the amount of Basic Cover you have. Your annual insurance premium depends on the premium rate for every \$1,000 of Basic Cover you have, depending on your age. The age bands and premiums that apply to income protection differ from those that apply for death and TPD.

### Death and TPD

#### Annual premium rate for every \$1,000 of Basic Cover

Your age at last 1 October	Death	TPD	Death and TPD
16-30	\$0.38	\$0.40	\$0.78
31-45	\$0.47	\$1.60	\$2.07
46-50	\$0.97	\$4.95	\$5.92
51-55	\$1.75	\$9.00	\$10.75
56-60	\$3.10	\$15.98	\$19.08
61-64	\$5.07	\$26.01	\$31.08
65-69	\$6.72	Nil from your 65th birthday	\$6.72 (death only from your 65th birthday)
From your 70th birthday	Nil	Nil	Nil

### Income protection

Your annual insurance premium depends on your age at the previous 1 October and the amount of annual income protection you have. The annual premiums vary from \$3.47 per \$1,000 of income protection cover if you were age 16 to \$24.07 per \$1,000 if you were age 63. Please read the **Member Guide Supplement** available on our website for more information.

### Voluntary Cover

If you apply for Voluntary Cover, different insurance premiums apply which are based on the type of cover, amount of approved cover, your age as at the previous 1 October, and your occupational group. Those premiums will also be deducted from your account monthly. Refer to the **Voluntary Cover Insurance Guide** for details.

If you are a Retained Member, any Voluntary Cover for death and TPD you had in Qantas Super on the day prior to you becoming a Retained Member in Gateway continues under the same terms and conditions in Gateway.

## Changing your cover

You can request to increase, decrease or cancel your Basic Cover and Voluntary Cover for death only or for death and TPD at any time (conditions apply). Spouse Members can also opt out of Basic Cover when completing the application form. You cannot increase or reduce (except to cancel) the level of your Basic Cover for income protection in Gateway, if you are covered for this. To change your Basic Cover, you will need to complete the application on our website. To change your Voluntary Cover, please read the **Voluntary Cover Insurance Guide**, available on our website, for terms and conditions and complete the relevant application.

## Life events and transfer of cover

If you have Basic Cover for death and TPD, you can apply for an increase in your Basic Cover for death and TPD if you experience a certain life event, without the need to provide any evidence of good health. And if you have insurance cover for death only or for death and TPD with another super fund, or under a group insurance policy or retail policy, you may be eligible to transfer that cover into Gateway. Conditions and limits apply. Please read the **Member Guide Supplement** available on our website for more information.

## How to apply for cover

If you reach age 25 and have a \$6,000 account balance, you will be automatically provided with Basic Cover. Otherwise, you may opt in to Basic Cover at anytime at [www.qantassuper.com.au/optin](http://www.qantassuper.com.au/optin).

To apply for more Basic Cover (where applicable) or Voluntary Cover, complete the application on our website.

**ALERT:** Information about the eligibility for, and cancellation of, Basic Cover, the conditions and exclusions that are applicable, as well as your entitlement to Basic Cover is contained in the 'Insurance in your super' section of the **Member Guide Supplement**. Information about eligibility for Voluntary Cover, the level and type of Voluntary Cover available, and the costs, conditions, exclusions and other terms relating to Voluntary Cover is contained in the **Voluntary Cover Insurance Guide**. You should read this information to decide whether Basic Cover is adequate for your circumstances or if additional Basic Cover or Voluntary Cover is appropriate for you.

- i** You should read the important information about Insurance in your super before making a decision. Go to the 'Insurance in your super' section of the **Member Guide Supplement** and the **Voluntary Cover Insurance Guide** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to Insurance in your super may change between the time when you read this Statement and the day when you acquire the product. Please check our website for the latest information.

# 9 How to open an account

## Opening a Super Account

**New employees.** Gateway is the default division of Qantas Super for most Australian-based employees of the Qantas Group who are not already members of another fund when they join the Qantas Group. You can also join by completing an application form on our website, or a Standard Choice form and submitting it to your payroll department. We will send you a welcome letter with your membership details once your account is opened. You can select another fund to which your employer contributions may be made at any time (this is called 'choice of fund').

**Existing employees.** You may join Gateway at any time by completing an application on our website, or a Standard Choice form and submitting it to your payroll department.

**Retained Members.** If you are a member of Qantas Super and:

- cease employment with the Qantas Group, or elect choice of fund, you will automatically become a Retained Member in Gateway (regardless of your division in Qantas Super). There are no application forms to complete.
- have an Income Account in Gateway but do not have an existing super account in Qantas Super, you are eligible to open a Super Account as a Retained Member<sup>1</sup> (which can accept non-concessional contributions). There is a minimum balance requirement of \$6,000 for Retained Members in Gateway.

<sup>1</sup> Does not apply to Beneficiary Members.

**Spouse Members.** If you're a member of Qantas Super, your spouse may be eligible to join Gateway. You and your spouse simply need to complete the relevant application form available on our website. An initial contribution of a minimum of \$1,500 is required.

## Opening an Income Account

You can open an Income Account in Gateway if you have retired or are nearing retirement, you are an existing member of any Qantas Super division, and you meet certain eligibility criteria or you are the beneficiary of a death benefit payable in relation to a member of Qantas Super and the spouse of that member. You must complete the relevant application form available on our website. An initial minimum contribution of \$30,000 is required. If you change your mind, a 14 day 'cooling off' period applies when you cancel your Income Account. This period starts from the earlier of the date we confirm your Income Account has been opened and five days after the date the account was opened. If you wish to exercise your 'cooling off' period, contact the Qantas Super Helpline on 1300 362 967. For more information about our Income Account, please read the **Member Guide Supplement** available on our website.

## Making a complaint

We are committed to ensuring member inquiries and complaints are resolved promptly and regulatory obligations are met. If you are dissatisfied with your membership in Qantas Super in any way, you can lodge a complaint by contacting the Qantas Super Helpline on 1300 362 967 or writing to Superannuation Inquiries Officer, Qantas Super, GPO Box 4303, Melbourne VIC 3001. Your complaint will be acknowledged generally within one business day. A written response will be prepared. You can generally expect to receive the response within 45 days. If your complaint is particularly complex we may take longer, but we will let you know if that is the case. More information can be found in our Enquiries and Complaints policy at [www.qantassuper.com.au](http://www.qantassuper.com.au). You can also lodge a complaint with the Australian Financial Complaints Authority (AFCA) on 1800 931 678, at [info@afca.org.au](mailto:info@afca.org.au) or at GPO Box 3, Melbourne VIC 3001. AFCA provides fair and independent financial services complaint resolution services that are free to you.

# 10 Other information

**i** You should read the important information about **Other information** (such as privacy, governing Qantas Super and relevant definitions) before making a decision. Go to the 'Other information' section of the **Member Guide Supplement** at our website [www.qantassuper.com.au](http://www.qantassuper.com.au). The material relating to **Other information** may change between the time when you read this Statement and the day when you acquire the product. Please check our website for the latest information.