

Removal of member protection on small balance superannuation accounts

14 March 2014

As part of the Federal Government's changes around lost and unclaimed superannuation, the requirement for super funds to protect small superannuation balances (known as 'member protection') from the impact of certain fees, was removed effective 1 July 2013.

Member protection required super funds to 'protect' certain small super account balances (less than \$1,000) from the impact of certain fees. When member protection was in place, any fees levied on a dollar basis (with the exclusion of insurance premiums) were reimbursed annually or on full withdrawal from the super fund, where they exceeded a member's investment earnings. Percentage based fees which are included in the unit price were not reimbursed.

Following the removal of the member protection standards, the trustee has continued to protect members with small balances in line with the previous rules, however, this will shortly cease.

What does this mean for you?

Member protection will no longer be available for all small balance superannuation accounts.

Which products are impacted by the change?

- Corporate Super

What do you need to do?

You do not need to do anything, member protection will be removed automatically on 15 April 2014.

Further information

If you have any questions or would like further information:

- speak to your financial adviser
- call Customer Services on 1800 627 625, weekdays between 8.30am and 8.00pm (AEST)
- email corpsuper@onepath.com.au

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