

# First Super – Superannuation Significant Event Notice



30 September 2018

This notice explains the changes to First Super Accumulation product. It includes events that impact, and changes to, the information provided within the Product Disclosure Statements (PDS) of those products, including the associated supplementary documents. All changes will be incorporated within the subsequent releases of the PDS's available at [www.firstsuper.com.au](http://www.firstsuper.com.au)

## What is changing?

### First Home Super Saver Scheme (FHSS)

From 1 July 2018, any voluntary before-tax and after-tax contributions made after 1 July 2017 may be withdrawn for the purpose purchasing a first home (subject to eligibility). Voluntary contributions can be withdrawn up to a maximum of \$30,000 in total and no more than \$15,000 from any one year along with associated earnings. Having amounts released does not affect the calculation of your contributions for contributions cap purposes. Your contributions still count towards your contribution caps for the year they were originally made. The Australian Tax Office (ATO) is responsible for the FHSS Scheme and any requests for the release of contributions must be made to the ATO. To find out if you are eligible and to request the release of voluntary contributions visit [www.ato.gov.au](http://www.ato.gov.au).

### Downsizer contributions

Downsizer contributions From 1 July 2018, if you are over the age of 65, you may be eligible to contribute up to \$300,000 from the sale of your home. This contribution known as a downsizer contribution must be made within 90 days of receiving the proceeds of a sale (usually the settlement date). A downsizer contribution does not count towards your contributions or total super balance caps in the year it was made. To make a downsizer contribution, the proceeds and the ATO-approved form must be received. For more information and to download the form, visit [www.ato.gov.au/super](http://www.ato.gov.au/super).

### Early Release of Super

From 1 July 2018, the administration for the release of superannuation on compassionate grounds has changed from the Department of Human Services to the Australian Tax office, accessible via the myGov online services portal at [www.my.gov.au](http://www.my.gov.au).

### Complaints Handling

From 1 November 2018, The Superannuation Complaints Tribunal (SCT) and the Financial Ombudsman Service (FOS) will no longer be responsible for complaints handling. The Australian Financial Complaints Authority (AFCA) will be responsible for receiving complaints from this date.

Please note that the SCT will continue to operate beyond AFCA's commencement to resolve existing complaints that were lodged with the SCT before 1 November 2018. For more information, please see <https://www.firstsuper.com.au/complaints/>.

## Caps and thresholds

The following superannuation tax thresholds have changed for the 2018/19 financial year.

	2017/18	2018/19
Division 293 tax threshold	\$300,000	\$250,000
Superannuation Guarantee (SGH) maximum contribution base	\$52,760 per quarter	\$54,030 per quarter
Co-contribution lower threshold	\$36,813	\$37,697
Co-contribution upper threshold	\$51,813	\$52,697
Lump sum low rate cap	\$200,000	\$205,000
Untaxed Plan cap amount	\$1,445,000	\$1,480,000

## Administration Fees

The cost of operating the fund for the 2018/19 year is \$94.88 per annum. This is a cost of operating the Fund. It is paid by the Fund and is not deducted from your account(s). The fund claims a tax deduction for administration costs each year. The deduction is paid into the administration reserve.

The cost of operating the fund for the 2017/18 year was \$75.49 per annum.

## Advice Fees

The advice fees relating to all members investing in a particular MySuper product or investment option has reduced to \$6.06 per annum during 2017/18.

The equivalent advice fee during the 2016/17 year was \$6.81 per annum.

## Investment Changes

### Standard Risk

	Investment Option Standard Risk	
	As at 30 June 2017	As at 30 September 2018
<b>Shares Plus</b>	4.2 Years	4.4 Years
<b>Growth</b>	3.5 Years	3.7 Years
<b>Balanced (Default)</b>	2.3 Years	2.6 Years
<b>Conservative Balanced</b>	1.2 Years	1.5 Years
<b>Cash</b>	0.0 Years	0.0 Years

## Investment Option Objectives

	Investment Option Objective	
	As at 30 June 2017	As at 30 September 2018
<b>Shares Plus</b>	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in four
<b>Growth</b>	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in six	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five
<b>Balanced (Default)</b>	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in nine	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in eight
<b>Conservative Balanced</b>	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in fifteen	Confine the chance of the rate credited to members falling below zero in any financial year to less than one in thirteen
<b>Cash</b>	Confine the chance of the rate credited to members falling below zero in any financial year to being negligible	Confine the chance of the rate credited to members falling below zero in any financial year to being negligible

## Asset Allocation

	Asset Class	Actual Asset Allocation	
		As at 30 June 2017	As at 30 September 2018
<b>Balanced (Default)</b>	Cash	5.3%	9.10%
	Australian Fixed Income	10.7%	9.70%
	International Fixed Income	10.8%	9.70%
	Australian Listed Equities	23.10%	22.70%
	Australian Unlisted Equities	7.50%	7.10%
	International Listed Equities	20.40%	19.10%
	International Unlisted Equities	0.30%	0.20%
	Australian Unlisted Property	10.90%	10.60%
	Australian Unlisted Infrastructure	6.50%	6.70%
	International Unlisted Infrastructure	4.50%	5.10%

## Investment Fees and Costs

	Investment Fee		Indirect Cost Ratio (ICR)	
	2016/17	2017/18	2016/17	2017/18
<b>Shares Plus</b>	0.95%	1.12%	0.07%	0.08%
<b>Growth</b>	0.86%	1.05%	0.06%	0.06%
<b>Balanced (Default)</b>	0.87%	1.20%	0.04%	0.04%
<b>Conservative Balanced</b>	0.45%	0.46%	0.03%	0.03%
<b>Cash</b>	0.01%	0.03%	0.00%	0.00%

Note: Investment fees and ICRs charged in subsequent financial years will depend on the actual costs incurred in those years. Past costs may not necessarily be an indicator of future costs.

## Property Operational Costs

	Property Operational Costs	
	2016/17	2017/18
<b>Shares Plus</b>	0.18%	0.07%
<b>Growth</b>	0.18%	0.07%
<b>Balanced (Default)</b>	0.14%	0.08%
<b>Conservative Balanced</b>	0.19%	0.07%

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