

Fact Sheet

for individuals

Leaving your employer

Here's an outline of what you need to know when you leave your employer and how iQ Super can help you keep your superannuation on track.

Leaving your job will usually bring significant changes to your life. One thing that won't need to change is the super fund you're with.¹ Your iQ Super account is designed to go everywhere with you, right through your working life and into your retirement years—so you will only ever need one super account.

What to expect

When you leave your job, your employer needs to notify us that you have ceased employment with them. Once we receive this notification, we can open an iQ Super – General account for you. iQ Super – General offers members a range of 23 investment options and is compliant with MySuper, which is an Australian Government initiative designed to provide simple and cost-effective super products for members and employers. Occasionally it may take up to two months for your employer to notify us, but usually it happens more quickly.

Once we receive your final contributions from your previous employer, we'll automatically transfer your iQ Super – Employer benefits into your iQ Super – General account and close your iQ Super – Employer account for you. It could take a few months for these contributions to come through to us, so you might have two accounts briefly while we are waiting (that is, an iQ Super – Employer account and an iQ Super – General account).

As soon as your new iQ Super – General account is open, you or your new employer can start making contributions to it.

Your member number and PIN remain the same, so you will continue to have uninterrupted access to your account

details online and over the phone. If your iQ Super – Employer account is still open, you will be able to view both accounts.

Fees

You will be paying all on-going fees (which may previously have been paid, or subsidised, by your employer).

Insurance

Your existing insurance cover will continue (without health evidence) under a different insurance arrangement in iQ Super – General. This means that although the amount of the cover will not be less than when you were in iQ Super – Employer, different terms and conditions may apply.

Insurance cover continues in iQ Super – General

When your employer notifies us (in writing) of the date of your termination of employment, we will set up an account for you in iQ Super – General. Your similar replacement cover in iQ Super – General will start from the day after you leave your employer from iQ Super – Employer, even though we are notified of your termination of employment later. This ensures you have no gap in insurance protection.

Who pays the Insurance fees for the continued insurance cover in iQ Super – General?

Please be aware that you will pay the insurance fees for the replacement insurance cover.

The first insurance fee deducted from your iQ Super – General account will cover the period from the day after you left employment until the end of

» Connecting you with the right advice

From phone-based to face-to-face options, our advice offer is designed to help you maximise your financial position.

We offer expert, phone-based advice on a single super-related issue, as well as Retire Ready meetings for those looking to retire in the next five years—both at no cost to you.

If you want advice on your full financial picture, including investments outside super, we offer personal financial planning. We've partnered with senior financial advisers who are committed to helping you meet your goals. Your first meeting is free.

If you need more information, please visit russellinvestments.com.au/advice

» We're here to help

Call: 1800 555 667

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russellinvestments.com.au/super

¹ You will need to check with your future employer to make sure you are able to choose your super fund.

the month in which the deduction is made. Upon transfer, you will generally be placed in the default 'Standard' occupational rating. However, you can apply for a 'Low Risk' or 'Professional' rating, which will lower the insurance fee payable.

You can cancel your insurance cover at any time by returning a completed Insurance Request Form, which is available in the log in area of our website or by calling us. The effective date of your cancellation will be the date your cancellation request is processed.

The insurance fees applicable to iQ Super – General can be found in the iQ Super – General Product Disclosure Statement (PDS), which is available at russellinvestments.com.au/disclosures

If you do not want to retain your cover in iQ Super – General, please complete the Insurance Request Form and provide this to us prior to your termination date.

Amount of similar replacement cover in iQ Super – General

Your replacement Death and TPD cover will be issued as the minimum whole number of iQ Super – General units of Death and TPD cover required to provide at least the same amount of cover you held in iQ Super – Employer on the last day of employment.

This means you will receive at least the same level of Death and TPD cover at the date employment stops. However, the value of each unit of cover in iQ Super – General will reduce with each birthday.

If you had no cover on the date of leaving your employer, there will be no cover issued to you upon transfer to iQ Super – General. If you want cover, you will

need to apply to the insurer and provide health evidence, and the insurer will decide whether to accept or decline your application.

Your replacement Income Protection cover (if any) will be the lower of:

- » the amount of your cover in iQ Super – Employer on your last day of employment, and
- » 75% of the last 'salary' advised by your employer to us.

Please note that in iQ Super – General, the amount of your Income Protection cover will be frozen and will not increase as your salary increases. If you wish to increase your Income Protection cover, you will need to apply for increased cover and provide evidence of your health to the insurer, who will assess your application decision and decide whether to accept or decline your application.

Opting out of insurance cover

You can opt out of your insurance cover at any time by sending us a completed Insurance Request Form. We will confirm receipt of your instructions in writing and advise you of the date your Insurance fees will be reduced or cancelled.

If you cancel your insurance cover, you will need to go through the underwriting process to have your insurance cover reinstated subject to the insurer's approval.

Note: Your TPD cover can never be higher than your Death cover.

Investments

If you are a Defined Contribution member² on transfer to iQ Super – General, your money will continue to be invested in the same way it was before the transfer.

If you are a Defined Benefit member on transfer to iQ Super – General, your Defined Benefit component will be invested in the Australian Cash Option³ until you make an alternative investment choice. If you have member investment choice accounts, these will continue to be invested in the same way as before the transfer.

What you need to do

To keep your super with iQ Super when you move to a new employer, simply complete our Choosing Russell Investments Form.

Pass it on to your new employer and they will make contributions for you electronically.

You will need your member number and customer reference number to fill in the form. You can find these numbers on your membership card, annual statements or by calling us on **1800 555 667**.

There is a minimum account balance of \$2,000 to remain with Russell Investments. If your balance is less than \$2,000, you will need to top up your super to remain a member. Otherwise your benefit may be automatically transferred to the Fund's nominated Eligible Rollover Fund, SuperTrace Eligible Rollover Fund.

More information

For more information on fees, insurance or the features of your Russell Investments super account, download a copy of the current PDS from our website or you can contact us using the details provided at the end of this document.

² You're a Defined Contribution member, if you belong to a fund where you and your employer make regular contributions, which accumulate and, when invested, generate earnings. It's called 'defined contribution,' because the contributions from your employer are generally specifically defined (e.g. superannuation guarantee contribution).

³ If you have a Defined Benefit component, this will be invested in the Australian Cash Option until you make an alternative investment choice.

iQ Super – General: features at a glance

Entry fees	Nil
Exit fee	<p>\$96.88 per payment.</p> <p>This fee applies when you take part or all of your benefits out of the Fund and is deducted from your account at the time of the payment. This fee will be indexed with Average Weekly Ordinary Times Earnings at 1 July each year.</p> <p>The Trustee passes on the tax deductions it receives so the actual amount deducted from your account would be \$82.35 per payment.</p>
Administration Fee	<p>0.58% p.a. of your account balance, plus a fixed-dollar fee of \$78 p.a.</p> <p>The administration fee is deducted from your account on the last business day of each month. The fixed dollar fee will be indexed with Average Weekly Ordinary Times Earnings at 1 July each year.</p> <p>The Trustee passes on the tax deductions it receives so the actual amount deducted from your account would be 0.493% p.a. plus, a fixed-dollar fee of \$66.30 p.a.</p>
Switching fee	Nil
Investment Fee	<p>0.36%* p.a. of your account balance.</p> <p>The investment fee is deducted from investment returns before the unit price is declared and is not deducted from your account.</p>
Indirect Costs	0.42% p.a. of your account balance, which comprises: estimated Performance Related Fee of 0.08% p.a. + estimated Other Indirect Costs of 0.34% p.a. + Operational Risk Reserve of 0.00% p.a.
Investment choices	Choose from a range of 23 investment options.
Investment switching frequency	Daily (but remember super is a long-term investment and should be invested according to your long-term strategy).
Buy-sell Spread	These spreads vary depending on the investment option(s) you choose. For more information, visit russellinvestments.com.au/iQbuysellspread
Other fees and costs	An insurance fee is payable for your insurance cover with the Fund. Family law fees are payable for information requests and for payment splits.
Pension options	iQ Retirement offers flexible retirement solutions.
Financial advice	Choose between personal phone-based advice provided at no cost or comprehensive advice from a qualified financial adviser.
Online account	Log in to your online account to find out your account balance, update your contact details and see what's on your personal To Do List.
Member app	Download the Russell Investments Super Mobile App from the App Store. It's loaded with features, allowing you to actively manage your super at the touch of a button.
Website	Visit russellinvestments.com.au/super to view your benefits, unit prices, get the latest news and use the interactive modelling tools to plan your retirement.

* The Investment fee varies according to the investment option you invest in. The quoted fee here is for the MySuper Option.