

# We're making important changes at HESTA

25 February 2025



Having the right partner to run our member services means we can keep helping you face the future with confidence, whenever and wherever you need us.

As a valued HESTA Income Stream member, you expect your super to work hard for you while being easy to manage. We're always looking for ways to make your super experience quick, smooth and stress-free, so you can focus on what matters to you.

That's why we've chosen to move our member account services to GROW Super Ops Pty Ltd (GROW Inc.) from **Saturday, 19 April 2025**. With GROW Inc. by our side, we're committed to continuing to deliver the service and value our members expect.

## A better future starts here

We're here to give you the support you need, when you need it. But we're also thinking about what you'll need in the future. As technology changes and brings new solutions, we're excited to offer services and support that grow with you. You've let us know this should include more real-time updates and personalised services to make managing your super easier.

Taking our services into the future will mean temporary disruptions, and we're committed to keeping any downtime to a minimum. Read on to find out more.

This Significant Event Notice (notice) is to let you know about important changes relating to a change in Fund Administrator to:

- HESTA Income Stream (which includes HESTA Retirement Income Stream (RIS), HESTA Transition to Retirement (TTR) Income Stream), and
- HESTA Term Allocated Pension (TAP) which is closed to new members.

Generally, this includes changes to, or events impacting, the information provided in the Product Disclosure Statement (PDS) and operational processes relating to how some transactions are processed.

Changes will generally be incorporated into future versions of the PDS available at [hesta.com.au/pds](https://hesta.com.au/pds)

## The changes we're letting you know about here include:

- temporary limited services period
- operational changes
- changes to communication preferences.

## Temporary limited services period Saturday 12 April – Sunday 1 June 2025

Moving all our members across to GROW Inc. will take time, so some of our normal services will be temporarily limited or unavailable.

- From **Saturday 12 April**, we'll stop processing requests for some transactions until the transition is complete.
- From **Friday 18 April**, access to your online account and the HESTA app will be temporarily unavailable.
- Services will begin returning from **Monday 2 June**. Following the limited services period, processing times for some transactions may take longer than usual while we process outstanding requests received during the limited services period and services return to normal.

### What do you need to do?

We know changes like this can make things harder for a while, and we're sorry for any inconvenience they might cause you. We're working hard to make the changes as smooth as possible.

- If you can, plan to make any changes to your account by **Monday 31 March 2025**.
- We're here if you need extra support with making changes.

We'll keep you updated on any changes to the transition plan at [hesta.com.au/admin-changes](https://hesta.com.au/admin-changes).

See the table below for key details of what will and won't be available during the limited services period.

Service	From Saturday 12 April – Thursday 17 April 5pm AET (unless otherwise indicated below)	From Friday 18 April – Sunday 1 June
<b>Contact centre</b>	Our contact centre will be available during this period. However, our consultants will be unable to complete some transactions to your account such as lump-sum withdrawals from Friday 11 April 5pm AET.	Available, but with no ability to transact and limited access to member account information.
<b>Online account access</b>	Access to your online account will be available during this period, but some transactions will become unavailable. These include: <ul style="list-style-type: none"> <li>• online lump-sum withdrawal requests – unavailable from Friday 11 April 5pm AET</li> <li>• investment switching – available via form only from Tuesday 15 April 4pm AET.</li> </ul>	Unavailable
<b>HESTA app</b>	Available	Unavailable
<b>Lump-sum withdrawals including rollovers out</b>	Available for requests received (either online or via the <i>Income stream lump sum withdrawal</i> form) up to Friday 11 April 5pm AET then unavailable.	Unavailable  Lump-sum withdrawals, including rollovers out and starting an income stream, will be processed after the limited services period, from Monday 2 June.  Following the limited services period, processing times for some transactions may take longer than usual while we process outstanding requests received during the limited services period and services return to normal.
<b>New income stream accounts</b>	Available up to Friday 11 April 5pm AET, then unavailable.  Apply before Monday 31 March if you want to set up a new income stream account before the limited services period.	New income stream applications can only be accepted from the <i>HESTA Income Stream Product Disclosure Statement</i> dated Saturday 19 April 2025 (available from that date at <a href="https://hesta.com.au/pds">hesta.com.au/pds</a> ).  New income stream accounts will commence after the limited services period.
<b>Changes to your personal, payment, or, banking details</b>	Available for payment and banking details change requests received (either online or via the <i>Income stream change of Income payment amount and frequency</i> or <i>Income stream change of banking details</i> forms) up to Friday 11 April 5pm AET, then unavailable. Changes to personal details available until Thursday 17 April 5pm AET.	Unavailable  Any requests received during this time will be processed after the limited services period. Any valid binding death benefit nominations received will be effective from the date the form is signed.

Service	From Saturday 12 April – Thursday 17 April 5pm AET (unless otherwise indicated below)	From Friday 18 April – Sunday 1 June
<b>Regular income stream payments</b>	Available Income stream payments will be made on Tuesday 15 April.	Income stream payments that fall during this period will be paid on the following schedule: <ul style="list-style-type: none"> <li>• Fortnightly payments that were due on 29 April, as well as monthly, quarterly, half yearly or yearly payments due on 28 April will be paid in one payment on Wednesday 16 April.</li> <li>• Your regular payment schedule will resume from May onwards.</li> </ul>
<b>Investment switches</b>	Available for requests received (either online or via form) up to Tuesday 15 April 4pm AET, then unavailable.	Available (via form only) Any investment switch requests received during this time will be processed after the limited services period, with an effective date of the date received.  Note: If you want to request an investment switch during the limited services period, contact us for a copy of the <i>Income Stream investment switch form</i> .

Services will return from **Monday 2 June**, including access to your online account and the HESTA app. Following the limited services period, processing times for some transactions may take longer than usual while we process outstanding requests received during the limited services period and services return to normal.

### Urgent payments

In exceptional cases during the limited services period, the Trustee will consider making urgent benefit payments of up to 80% of the member's (last known) account balance. Payments can only be made if a delay in payment would result in hardship to the member or their beneficiaries. Any remaining balance will be paid as soon as possible after the limited services period.

Payments are also subject to meeting the normal conditions of release for accessing your super.

## What will the changes mean for you?

Once we return to normal services, here are some of the changes you'll start to experience from our new member services provider. Following the limited services period, processing times for some transactions may take longer than usual while we process outstanding requests received during the limited services period and services return to normal.

### Operational changes

Until Friday 18 April 2025	From Saturday 19 April 2025
Currently, <b>administration fees</b> are calculated on the number of Fridays in each calendar month and <b>deducted on the last Friday of the month</b> .  The final fee deduction before the transition will occur on Friday 28 March.	These fees will be calculated daily and deducted monthly. They will be deducted from your account <b>two business days after the end of each calendar month</b> .  The first fee deduction following the transition will be for the month of April and will include an additional amount for the period 29 to 31 March. This deduction is planned to be processed in late May. The fee deduction process is planned to return to normal from the May deduction.

Until Friday 18 April 2025	From Saturday 19 April 2025
<p>Currently, valid <b>investment switch requests</b>, including account balance switches, received by 4pm AET on a business day will receive the unit price calculated <b>at the close of that business day</b>.</p> <p>Valid investment switches will be finalised in your account two business days after we receive your request and have calculated the unit price to apply to your investment switch.</p> <p>The way investment switches are applied will change.</p>	<p>Valid investment switch requests received by <b>11:59pm</b> (via your online account) <b>or 4pm</b> (via email or post) AET on a business day will receive the unit price calculated <b>at the close of the next business day</b>.</p> <p>Valid switches will be finalised in your account <b>up to three business days</b> after we receive your request, and have calculated the unit price to apply to your investment switch. Noting that any investment switch requests received during the limited services period will be processed after the limited services period but with an effective date of the date of receipt.</p> <p>You can <b>cancel a switch</b> request by calling the contact centre before 5pm AET on the same business day on which the switch was requested (except during our limited services period).</p> <p>For example, if you made an investment switch through your online account at any time on a Monday, it will be allocated the unit prices determined at the close of business on Tuesday and you will see the finalised transaction in your online account on Thursday.</p> <p>There'll also be <b>no minimum</b> applied to switches between investment options, with the removal of the \$1,000 minimum amount for switching between options.</p>
<p>Currently payment drawdown changes are applied at the same time as investment switch requests.</p> <p>The way <b>payment drawdown changes</b> are applied will change.</p>	<p>Changes to your payment drawdown details will apply <b>in real time</b> once your change request has been processed.</p> <p>For example, if you change your payment drawdown strategy at 9am through your online account, any payment made after that time will be made in accordance with your new instructions.</p>
<p><b>Annual income stream payments</b> for payments made in July are currently made on 28 July each year.</p>	<p>Members who receive annual income stream payments may now <b>choose for those payments to be made on either 15 or 28 July</b>.</p>
<p>The process to <b>open a new income stream account</b> will change.</p>	<p>To set up an income stream account by combining multiple super accounts, you will need to <b>first open a super account</b>, combine these amounts in that account, then transfer them to the new income stream account.</p>

### Communication preferences have been simplified

From **Saturday 19 April**, we'll be streamlining your options for how you can receive information from us. Information includes your annual statement, confirmation of transactions, and other important information like future significant event notices.

Rather than choosing different options for each information type, you will be able to set your preference to either digital or paper. This will apply to all the information you receive from us.

Digital	Paper
<p>We will notify you in writing that the information has been made available on the website, app, an online portal or other electronic facility, and how you can access it.</p>	<p>We will send the information to you by post.</p>

If all your preferences are currently the same, you'll keep them when we move to the new member services provider. If you currently have different preferences for how you receive your information your preference will be reset to digital when we move our services.

When online services are restored from **Monday 2 June** you will be able to change your preferences at any time via your online account (in the preferences tab) or via the contact centre, which will apply to future communications.

We send communications to you according to the preferences you choose. However, there may be times when we need to communicate with you in another way.

## Other important changes

### New member services administrator details

	Until Friday 18 April 2025	From Saturday 19 April 2025
<b>Administrator</b>	Australian Administration Services Pty Limited ABN 62 003 429 114 (also known as AAS which is part of MUFG Pension & Market Services)	GROW Inc (Grow Super Ops Pty Ltd) (GROW Inc) ABN 83 617 346 568, AR 001285461, authorised representative of GROW Super AFSL Pty Ltd ABN 63 135 540 135, AFSL 000340958)
<b>Postal address</b>	Locked Bag 5136 Parramatta NSW 2124	Locked Bag 35007 Collins St West VIC 8007
<b>Phone and email</b>	1300 734 479 <a href="mailto:hestais@hesta.com.au">hestais@hesta.com.au</a>	1300 734 479 <a href="mailto:hestais@hesta.com.au">hestais@hesta.com.au</a> (No change)
<b>Overseas phone</b>	+61 3 9200 4717	+61 3 9957 0064

### What's not changing?

After the move to GROW Inc., you can expect the same level of 24/7 access to information and help, along with all the other benefits of being with HESTA, that you've always enjoyed.

Keep an eye out for updates at [hesta.com.au/admin-changes](https://hesta.com.au/admin-changes)

## contact us

[hesta@hesta.com.au](mailto:hesta@hesta.com.au) | 1300 734 479 | Locked Bag 5136, Parramatta NSW 2124 | [hesta.com.au](https://hesta.com.au)

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