

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 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 to HESTA Super, HESTA Personal Super and HESTA Corporate Super relating to a change in Fund Administrator and other operational/insurance changes. Generally, this includes changes to, or events impacting, the information provided in the Product Disclosure Statement (PDS).

Changes will generally be incorporated into future versions of the PDS, available at hesta.com.au/pds

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

- temporary limited services period
- operational changes
- insurance 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 transition 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.

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
Contact centre	Our contact centre will be available during this period. However, our consultants will be unable to complete some transactions to your account, such as combining super, from Monday 14 April 5pm AET.	Available, but with no ability to transact and limited access to member account information.
Online account access	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"> • online withdrawal requests – unavailable from Friday 11 April 5pm AET • access to insurance cover changes and claims – unavailable from Friday 11 April 5pm AET • investment switching – unavailable from Tuesday 15 April 4pm AET 	Unavailable
HESTA app	Available	Unavailable
Withdrawals including rollovers out and starting an income stream	Available for requests received (either online or via the <i>Application for benefit payment</i> form) up to Friday 11 April 5pm AET then unavailable. Apply before 31 March if you want to transfer your super to set up a new income stream account before the limited services period.	Unavailable Withdrawals, including rollovers out, 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.
Insurance cover changes	Available for requests received (either online or via the <i>Insurance alteration</i> form) up to Friday 11 April 5pm AET, then unavailable.	Unavailable Any requests received during this time will be processed after 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
Claims – Death, Terminal Illness, Permanent Incapacity, Total and Permanent Disablement and Income Protection	<p>Available until Friday 11 April 5pm AET, then unavailable.</p> <p>If you have already commenced a claim, we will try to finalise it as quickly as possible before the limited services period begins.</p> <p>If you have not yet commenced a claim, new claims received by Friday 11 April will begin to be assessed. This may include a request for further information. Any claims received after that time will be assessed after the limited services period.</p> <p>Death, Terminal Illness and Permanent Incapacity Claims that have been approved for payment by Friday 11 April will be paid before Thursday 17 April, as long as we have all the details we need to enable payment.</p> <p>If you are receiving payments from an Income Protection (IP) claim, your IP payments from the insurer will continue unchanged (subject to eligibility).</p>	<p>Unavailable</p> <p>If you have made an Income Protection (IP) or Total and/or Permanent Disablement claim that is already being assessed by the Insurer on Friday 11 April, the Insurer will continue to assess the claim throughout the limited-services period.</p> <p>If you are receiving payments from an IP claim, your IP payments from the insurer will continue unchanged (subject to eligibility).</p> <p>All other claim assessments and payments will be actioned after the limited services period.</p>
Super contributions	Available for contributions received up to Monday 14 April 5pm AET, which will be allocated to your account as normal.	<p>Unavailable</p> <p>Contributions will be processed after the limited services period but with an effective date based on the date received.</p> <p>Contributions will appear in your online account after they're processed.</p>
Combining super accounts	Available for requests received (either online or via the <i>Combining your super</i> form) up to Friday 11 April 5pm AET then unavailable.	<p>Unavailable</p> <p>Processing of these requests will resume following the limited services period.</p>
Investment switches	Available for requests received (either online or via form) up to Tuesday 15 April 4pm AET then unavailable.	<p>Available (via form only)</p> <p>Any investment switch requests received during this time will be processed after the limited services period, with an effective date of the date received.</p> <p>Note: If you want to request an investment switch during the limited services period, contact us for a copy of the <i>Investment choice application form</i>.</p>
Personal details and beneficiary nomination changes	Available for requests received (either online or via the <i>Change of member details</i> form, or the <i>Binding death benefit nomination</i> form) up to Thursday 17 April 5pm AET then unavailable.	<p>Unavailable</p> <p>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.</p>

Services 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.

Operational changes

Until Friday 18 April	From Saturday 19 April
<p>Currently, administration and insurance fees are calculated on the number of Fridays in each calendar month and deducted on the last Friday of the month.</p> <p>The final fee deduction before the transition will occur on 28 March.</p>	<p>These fees will be calculated daily and deducted monthly. Both fees will be deducted from your account two business days after the end of each calendar month.</p> <p>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.</p>
<p>Currently, if you have insurance in your account, you pay the gross insurance fee. As HESTA can claim a tax deduction for the cost of providing insurance, we pass this on to insured members as a reduction in the contributions tax payable, which is up to 15% of the gross insurance fee.</p> <p>The way this is shown in your account will change.</p>	<p>You'll receive the tax saving HESTA claims on insurance fees as a credit when the insurance fee is deducted.</p>
<p>Direct debit will no longer be available for personal contributions unless you are already using it.</p>	<p>You can make extra contributions to your super via BPAY®.</p> <p>If you currently use direct debit, your contributions will continue to be accepted with the exception of any direct debit payment due in April and May 2025 which will not be processed. Also, you will be unable to make any changes to these existing arrangements other than ceasing the direct debit before or after the limited services period. You can cancel your direct debit by calling our contact centre or your bank.</p>
<p>Electronic Funds Transfer (EFT) will no longer be available for personal contributions.</p>	<p>You can make extra contributions to your super via BPAY®.</p>
<p>Currently, valid investment switch requests, including account balance switches, received by 4pm AET on a business day will receive the unit price calculated at the close of that business day.</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 11:59pm (via your online account) or 4pm (via email or post) AET on a business day will receive the unit price calculated at the close of the next business day.</p> <p>Valid switches will be finalised in your account up to three business days 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 cancel a switch 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>Currently investment strategy changes are applied at the same time as investment switch requests.</p> <p>The way investment strategy changes are applied will change.</p>	<p>Changes to your investment strategy will apply in real time once your strategy change has been processed.</p> <p>For example, if you change your investment strategy at 9am through your online account, any contributions or rollovers received after that time will be invested in accordance with your new instructions.</p>

* Registered to BPAY Pty Ltd ABN 69 079 137 518

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
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.	We will send the information to you by post.

If all your preferences are 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 set or change your preference 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 preference you choose. However, there may be times when we need to communicate with you in another way.

Insurance changes from Saturday 19 April 2025

These changes don't apply for HESTA Corporate Super members.

What's changing?	How this is different
When Default Cover starts automatically through HESTA (not applicable to HESTA Personal Super members)	
<p>HESTA's Default Cover will start automatically when you meet all the following criteria, unless you have previously told us you don't want this cover or you have chosen to start your cover early:</p> <ul style="list-style-type: none"> • you are aged 25 or over; and • your account balance has reached \$6,000 or more since joining; and • your account has received an employer Superannuation Guarantee (SG) contribution within the last 120 days. If an employer SG contribution was not received in the last 120 days, then Default Cover starts when the next SG contribution is received in your account. <p>Your cover will have a New Events cover restriction until you've completed 30 consecutive days of Active Employment.</p>	<p>Currently, any type of contribution or rollover can start Default Cover subject to the terms of the relevant insurance policy.</p>
Choosing Default Cover when you join HESTA (not applicable to HESTA Personal Super members)	
<p>If you choose to receive Default Cover within 90 days of joining HESTA and before it starts automatically, cover will start from the later of:</p> <ul style="list-style-type: none"> • when we receive your request, if you have money in your account, and • when an employer SG contribution is applied to your account. 	<p>Currently, any type of contribution or rollover can start Default Cover subject to the terms of the relevant insurance policy.</p>

What's changing?**How this is different****When cover will reinstate through HESTA**

If your account receives a personal contribution or employer SG contribution or rollover within 60 days after your cover stopped due to your account being inactive, or because it did not have enough money to pay the insurance fees, the same amount and type of cover you had in your account before it stopped will reinstate from the date the contribution or rollover is received in your account.

You won't be covered for the period from the date after cover stopped until the date your cover reinstates.

Reinstated cover will have the same terms, conditions, occupation category and any loadings or exclusions (if applicable) that applied to the cover before it was switched off.

Your reinstated cover may change if you have a birthday in the period from the date your cover stops to the day your cover is reinstated.

Currently, cover cannot be reinstated.

When Default Cover will restart through HESTA

If your cover has stopped for more than 60 days because your account became inactive or did not have enough money to pay your insurance fees, Default Cover will restart with HESTA on the day an employer SG contribution is received in your account.

Restarted cover will have a New Events Cover restriction, until you've completed 30 consecutive days of Active Employment.

The cover you'll receive will be Default Cover: two units of IP Cover and two units of Death Cover in the General occupation category.

Currently insured members with restarted cover that have a New Events Cover restriction will have the New Events Cover restriction removed on the earlier of i) the date the New Events Cover expires according to the terms as they applied before Saturday 19 April 2025, and ii) the date an employer SG contribution is received in your account, and you are in active employment for 30 consecutive days thereafter.

Currently, any contribution can restart cover and New Events cover restrictions are removed from restarted cover after 24 months.

When cover ends because there isn't enough money in your account to pay the insurance fees

If you don't have enough money in your account to pay the full insurance fee due for the month, your cover will stop at the end of the following month (we refer to this intervening period as the 'grace period'), if there is still not enough money in your account to cover insurance fees.

If you are eligible for an insurance benefit in respect of an illness or injury that occurs in the grace period, any outstanding insurance fees will be deducted from your benefit before it is paid to you.

Currently, cover stops at the end of the month in which your account does not have enough money to pay insurance fees.

Terminal illness benefit

Members who have Death Cover may be eligible for a terminal illness benefit. If Death Cover reduces or stops during the period between receiving each of the required certification of terminal illness from two medical practitioners, the member will be deemed to be terminally ill from the date of the first certification, as long as the later certification is received within 90 days of the first certification.

Currently, the value of Death Cover is determined based on the later certification date.

Using the earlier certification date will ensure, where relevant, members will receive the higher value of Death Cover when the terminal illness claim is paid.

What's changing?	How this is different
Switching from Fixed Cover to units of cover	
<p>If you have Fixed Cover and you switch to unitised cover, you will be provided with the same number of units to equate to your current level of Fixed Cover (rounded up to the nearest unit value).</p> <p>Any increase in cover as a result of rounding will no longer have New Events cover restrictions applied.</p> <p>Any currently insured member that has previously switched their cover and has a New Events Cover restriction on the increased portion of their cover will have the New Events restriction removed if they are in active employment on Saturday 19 April 2025, otherwise it will be removed when they are next in Active Employment after Saturday 19 April 2025.</p>	<p>Currently, where the level of cover increases, the increased cover is limited to New Events Cover.</p>

Refer to *HESTA Insurance options* at hesta.com.au/pds for more details on Default Cover, New Events Cover and further details about HESTA's current insurance cover.

Other important changes

New member services administrator details

	Until Friday 18 April 2025	From Saturday 19 April 2025
Administrator	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
Postal address	Locked Bag 5136 Parramatta NSW 2124	Locked Bag 35007 Collins St West VIC 8007
Phone and email	1800 813 327 hesta@hesta.com.au	1800 813 327 hesta@hesta.com.au (No change)
Overseas phone	+61 3 9200 4717	+61 3 9957 0064

What's not changing?

After our services 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

contact us

hesta@hesta.com.au | 1800 813 327 | Locked Bag 5136, Parramatta NSW 2124 | hesta.com.au

Issued by H.E.S.T. Australia Ltd ABN 66 006 818 695 AFSL 235249, the Trustee of HESTA ABN 64 971 749 321. This information is of a general nature. It does not take into account your objectives, financial situation or specific needs so you should look at your own financial position and requirements before making a decision. You may wish to consult an adviser when doing this. The target market determination for HESTA products can be found at hesta.com.au/tmd Before making a decision about HESTA products you should read the relevant product disclosure statement visit hesta.com.au/pds (call 1800 813 327 or visit hesta.com.au for a copy), and consider any relevant risks (hesta.com.au/understandingrisk). Past performance is not a reliable indicator of future performance.

This page has been left intentionally blank