

Joining HESTA Corporate Super as an employee through an employer plan

HESTA Corporate Super product disclosure statement

19 April 2025

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1. about HESTA Corporate Super

HESTA is a fund with a history of strong long-term performance

Over a 10-year period, HESTA's MySuper Balanced Growth option, has delivered above its long-term investment objectives.¹ Founded in 1987, HESTA has more than one million members and \$88 billion in assets. Our board of directors is made up of equal numbers appointed by industry employer and employee organisations, and two independent directors. The Trustee is H.E.S.T. Australia Ltd.

Information about Trustee and Executive remuneration is disclosed in the Annual Financial Report available online at hesta.com.au/reports. Other disclosure documents (e.g. trust deed) can be found online at hesta.com.au/disclosures. To see the product dashboard for Balanced Growth, the HESTA MySuper authorised default investment option, go to hesta.com.au/dashboard. For a summary of other investment options offered by HESTA, go to section 5 of this Product Disclosure Statement (PDS). The target market determination that applies to this product can be found at hesta.com.au/tmd.

This PDS is for people joining HESTA where the employer has established an employer plan for its employees with HESTA. Your employer will tell you if they have established an employer plan with HESTA. For other HESTA super products, see hesta.com.au/pds.

Information in this PDS is current at the date of preparation 9 April 2025. Information in this PDS that is not materially adverse may change from time to time and can be found anytime on our website at hesta.com.au/pds

A paper or electronic copy of the updated information will be made available to you upon request, without charge, by calling 1800 813 327. We may from time to time issue a new PDS which will be available on our website or by calling 1800 813 327.

The persons included in this document have provided their consent to the materials and statements attributed to them, in the form and context in which they appear and have not withdrawn this consent as at the date of preparation.

This PDS is a summary of significant information and other references to important information (each of which forms part of this PDS). You can access this information via the links referred to throughout the PDS (or call 1800 813 327 or visit hesta.com.au/pds for a copy). You should read that information before making a decision about this product.

The information provided in this PDS is general information only and does not take account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. This PDS does not constitute an offer in any jurisdiction other than Australia.

This document does not relate to the HESTA Income Stream. Refer to the *HESTA Income Stream PDS* available online at hesta.com.au/ispds

Issued by H.E.S.T. Australia Ltd ABN 66 006 818 695 AFSL No. 235249
Trustee of HESTA ABN 64 971 749 321.

HESTA



¹ Calculated for the 10-year period to 31 December 2024. Past performance is not a reliable indicator of future performance.

2. how super works

Super is a means of saving for your retirement that is, in part, compulsory. To encourage you to save for your retirement, the Federal Government provides a range of incentives for savings in super. This means super is taxed differently to other investments and there can be significant tax advantages (see page 10 for more about how super is taxed).

Examples of some of the contributions available to a member include:

- employer contributions
- voluntary after-tax contributions
- voluntary before-tax contributions (which includes salary sacrifice)
- government co-contributions.

There are some limitations on contributions, including the amount you can contribute, the age at which you can continue making contributions, and whether your existing account balance may impact your ability to make certain types of contributions in the future.

Generally, it's compulsory for an employer to make contributions to an employee's super account and most employees have the right to choose which fund the compulsory contributions are made. If you change jobs the fund your employer contributes to will depend on whether you or the Australian Taxation Office (ATO) have instructed them to pay into an existing super account you hold. Your employer may contribute to their selected default fund if you don't have an existing super fund or you haven't chosen a super fund.

Annual statements, confirmation of transactions, significant event notices and other legislated disclosures will be available to you digitally rather than sending them to your postal address. We will notify you in writing when this information is made available via HESTA's member online portal, app or website, and outline how you can access it.

If you'd prefer to receive your information in paper form by posted mail, you can change your preferences in the 'Personal details' section of your online account, or by calling us on 1800 813 327. 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.

Investment of the money in your super account is based on the investment strategy of your choice, or the default option if you have not made a choice (see pages 6-7).

Withdrawal of money from super is generally used for retirement and may be taken either as a lump sum or as an income stream. You can only withdraw your super in limited circumstances before reaching your preservation age.

How amounts are allocated to accounts

Amounts received by HESTA are held in a trust account before they are allocated to a member's account. HESTA retains the interest (if any) earned on amounts held within the trust account. We allocate amounts to the relevant HESTA member's account using the calculated unit price of the investment option(s) effective the day the amounts are received. If the amounts cannot be allocated, we will refund or transfer to ASIC as required by law.

You should read the important information about how super works before making a decision. Go to hesta.com.au/pds and read *How super works*. The material relating to how super works may change between the time when you read this PDS and the day when you acquire the product.

3. benefits of investing with HESTA Corporate Super



One million strong

HESTA has more than one million members and \$88 billion in assets. We're a specialist industry super fund with deep connections to health and community services and those who, like them, make our world better. Together, we can work for real world impact. Find out more at hesta.com.au



History of strong long-term investment performance

Over a 10-year period, our default investment option Balanced Growth, has delivered above its long-term investment objective.* For information on the current and historical performance of all HESTA investment options, visit hesta.com.au/returns



Super with impact™

Super with impact™ is the positive outcome we create by supporting our members to face the future with confidence, being a gutsy advocate for a fair and healthy community and delivering investment excellence with impact. Find out more at hesta.com.au/impact



A truly national fund

Our team of Business Relationship Managers, Member Education Managers and Superannuation Advisers support HESTA members and employers throughout Australia. Find out more at hesta.com.au/service



Competitive default insurance

Members have access to insurance cover to protect their income and their family. Find out more by reading the *HESTA Corporate Super Insurance Guide* at hesta.com.au/pds



24/7 access to your account

You can access and manage your HESTA account via our website and the HESTA App. Register for online access today and download the HESTA App from hesta.com.au/register, [App Store](#) or [Google Play](#)

The recognition you deserve - We work with key organisations to present awards to Australia's top nurses and midwives, early childhood educators and people working in aged care, allied health, and the community sector. Visit hesta.com.au/awards for more information on the programs we run to support your industry.

| HESTA | AWARDS

*Calculated for the 10-year period to 31 December 2024. Past performance is not a reliable indicator of future performance.

4. risks of super

Super allows you to save for your retirement in a low-cost, tax-effective way. However, it's important to note that the amount of your super benefit at retirement may not meet your expectations due to the impact of risk factors.

Investment risk

All investments carry risk. Different investment options may carry different levels of risk, depending on the assets that make up the option. Investments with the highest targeted long-term returns may also carry the highest level of short-term risk. It is important to understand that investment risk includes:

- the value of investments will vary
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed and you may lose some of your money.

Other risks

Superannuation is savings for your retirement. You should also be aware of the risk that:

- superannuation and tax laws may change in the future
- the amount of your super benefit at retirement (including contributions and returns) may not be enough to provide adequately for your retirement.

Risk and you

How these risks may affect you will vary depending on a range of factors including:

- your age
- your investment timeframe
- where other parts of your wealth are invested
- your risk tolerance.

You should read the important information about risks of super before making a decision. Go to hesta.com.au/pds and read *Risks of super*. The material relating to risks of super may change between the time when you read this PDS and the day when you acquire the product.

5. how we invest your money

This section provides a summary of how we invest your money.

Investment choices

You can choose one or more of the following types of investment strategies, including combining Ready-Made Options with Your Choice Options.

| Type | Description | Investment choices |
|-------------|--|---|
| Default | If you don't make a choice, all your super is invested in the default option. Your super will stay in the default option unless you decide to change. | Balanced Growth |
| Ready-Made | Choose from five different Ready-Made Options. The options are invested in a carefully selected mix of asset classes, each with a different performance goal and risk profile. | Conservative Balanced Growth Indexed Balanced Growth Sustainable Growth High Growth |
| Your Choice | Design your own asset mix by choosing how much you want invested in one or more of five Your Choice Options. | Cash and Term Deposits Diversified Bonds Property and Infrastructure International Shares Australian Shares |

! You must consider the likely investment return, risk and your investment timeframe when choosing a default product or other investment options to invest in.

Investment switching

You can switch investment options in your online account, or by completing the **Investment Choice application form** Go to hesta.com.au/login to log in or register. There is no fee to switch investment options. For more information about investment options with HESTA, go to hesta.com.au/pds and read *Investment choices*. We strongly recommend you seek financial advice before changing your investment choice.

Changes we make to investment options

At times we may add to, close or change our investment options in accordance with the HESTA investment strategy. We will notify you of any significant changes. Where the changes are not material, you can find updates on the HESTA website.

Responsible investment

Environmental, social and governance (ESG) factors are considered in investment decision making and active ownership. Our *Responsible Investment Policy* available at hesta.com.au/responsible outlines our principles and commitments that direct our approach to responsible investment.

You should read the important information about how we invest your money before making a decision. Go to hesta.com.au/pds and read *Investment choices*. The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

MySuper

MySuper is a superannuation initiative by the Australian Government requiring default super products to meet certain prescribed conditions. HESTA MySuper members are members who do not make a choice where to invest their money or actively choose to invest all their money in Balanced Growth. All other members are not HESTA MySuper members.

Default option: Balanced Growth (MySuper-authorised)

Balanced Growth is designed to provide a diversified portfolio across a range of asset classes including shares, debt (bonds and credit) and infrastructure, with some property,

private equity, alternatives, and cash investments. Below are the strategic asset allocations and investment return objectives for Balanced Growth.

For details of all investment options, read Investment choices at hesta.com.au/corporatesuper

You should read the important information about each investment option before making a decision. Go to hesta.com.au/pds and read *Investment choices*. The material relating to investment options may change between the time when you read this PDS and the day when you acquire the product.

Investment details for Balanced Growth

| Mix of assets | Strategic asset allocation and range | |
|--|--------------------------------------|----------|
| | Allocation | Range |
| Australian shares | 22% | 15 - 40% |
| International shares | 31% | 15 - 45% |
| Private equity | 5% | 0 - 15% |
| Alternatives | 2% | 0 - 15% |
| Infrastructure | 10% | 5 - 25% |
| Property | 6% | 0 - 20% |
| Global debt | 19% | 0 - 35% |
| Cash | 5% | 0 - 30% |
| Investment return objective long term (10 years) | CPI + 3% (p.a.) | |
| Minimum suggested timeframe | 5 to 7 years | |
| Probable number of negative annual returns over any 20 year period | 4 to less than 6 | |
| Risk level ¹ | High | |
| Typical investor type | Ambitious | |

1 The risk level relates to the Standard Risk Measure. This allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

6. fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser¹.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) MoneySmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

¹ The inclusion of this statement is a legal requirement. HESTA fees are not negotiable.

Fees and costs summary

The information in this Fees and costs summary relates to Balanced Growth and can be used to compare costs between different superannuation products. Fees and costs may be paid directly from your account or deducted from investment returns.

| Balanced Growth (HESTA MySuper) | | |
|--|---|---|
| Type of fee or cost | Amount | How and when paid |
| Ongoing annual fees and costs ¹ | | |
| Administration fees and costs | \$1.00 per week plus 0.15% p.a. of your account balance (subject to fee cap*) | The \$1.00 and the 0.15% are calculated daily, and deducted monthly from your account, usually two business days after the end of each calendar month or when you close your account. *The percentage-based administration fees and costs is not charged on any amount of your account balance in excess of \$500,000. |
| | plus 0.04% p.a. | Additional administration costs may be paid from fund assets, not your account. The amount shown is based on the costs deducted for the 12 months to 30 June 2024. |
| Investment fees and costs ² | 0.58% p.a. | Deducted from the valuation of investments before daily unit prices are calculated. |
| Transaction costs | 0.04% p.a. | Deducted from the valuation of investments before daily unit prices are calculated. |
| Member activity related fees and costs | | |
| Buy-sell spread | \$0 | N/A |
| Switching fee | \$0 | N/A |
| Other fees and costs ³ | Activity fees, advice fees for personal advice and insurance fees may apply. | |

¹ If your account balance for a product offered by HESTA is less than \$6,000 at the end of the HESTA income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.

- 2 Investment fees and costs includes an amount of 0.19% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs'.
- 3 See 'Additional explanation of fees and costs' in *Fees and costs* at hesta.com.au/pds for more information about these fees.

Example of annual fees and costs of a superannuation product

This table gives an example of how the ongoing annual fees and costs for Balanced Growth (HESTA MySuper) for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

| EXAMPLE Balanced Growth (HESTA MySuper) | | BALANCE of \$50,000 |
|--|---|--|
| Administration fees and costs | \$1.00 per week plus 0.15% p.a. of your account balance plus 0.04% p.a. paid from fund assets | For every \$50,000 you have in Balanced Growth, you will be charged or have deducted from your investment \$95¹ in administration fees and costs, plus \$52 regardless of your balance. |
| PLUS Investment fees and costs | 0.58% p.a. | And , you will be charged or have deducted from your investment \$290 in investment fees and costs. |
| PLUS Transaction costs | 0.04% p.a. | And , you will be charged or have deducted from your investment \$20 in transaction costs. |
| EQUALS Cost of product | | If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$457² for Balanced Growth. |

- 1 This amount includes \$20 paid from fund assets (the Fund Development Reserve) and not your account.
- 2 Additional fees may apply.

You should read the important information about fees and costs before making a decision. Go to hesta.com.au/pds and read *Fees and costs*. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

Additional explanation of fees and costs

Administration fees and costs deducted from your account are paid into the Fund Development Reserve. The Fund then pays its administration costs (including trustee fees) from this reserve. We reserve the right to change fees and costs at any time without members' consent. Where there is an increase in fees, we will notify you at least 30 days before the increase. Where there is an increase in costs not charged directly to your account, we will notify you as soon as practicable after those costs are known.

Investment fees and costs and transaction costs are indicative only and are based on costs for the year ended 30 June 2024, including several components which are estimates. The actual amount you will be 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. The definitions for each fee type is set out in *Fees and costs* available at hesta.com.au/pds

- ❗ HESTA members have access to the HESTA help and advice service. By agreement, a fee may be paid from your account for advice services. The amount of the fee will vary depending on the nature of the advice and will be disclosed in the Statement of Advice provided to you.

Use the Superannuation calculator on the ASIC MoneySmart website to show the effect of fees and costs on your account balance. Go to moneysmart.gov.au

7. how super is taxed

Generally, there are three times when your super may be subject to tax.

- 1. Contributions** into your super that are made before tax is taken out of your pay (such as employer contributions and salary sacrifice) are generally taxed at 15%. The tax is deducted from your account. The tax may be different if you have exceeded a contribution cap or are a low or very high-income earner. Contributions into your super that are made from your after-tax savings are not taxed. You may be able to claim a tax deduction on personal contributions made to HESTA. These contributions will be taxed in the fund at 15%. Eligible members claiming a tax deduction for personal contributions must lodge an Australian Taxation Office (ATO) *Notice of intent to claim or vary a deduction for personal super contributions* form (NAT 71121) with us by the date you lodge your tax return, the last day of the income year after the income year in which you made the contribution/s, or before you withdraw your super from HESTA (whichever date is earlier). For more information and to download the form, visit ato.gov.au/super
 - 2. Investment** earnings in super are taxed at a maximum rate of 15%. The final tax rate may be less than 15% after tax concessions, offsets and credits are applied. The tax is deducted from investment earnings before unit prices are calculated.
 - 3. Withdrawals** from your account may be taxed if you are less than 60 years old. Tax will be withheld at the time of payment. Generally, no tax will apply to withdrawals once you turn 60.
- ❗ There is a cap on the amount of contributions that can be made to your account at these tax rates. There will be tax consequences if you exceed the contribution caps. See *How super is taxed* at hesta.com.au/pds for details.
 - ❗ You should provide your tax file number (TFN) when you join HESTA. If you don't provide your TFN, you may pay extra tax on your contributions and you may not be able to make some types of contributions. Not providing your TFN will also make it more difficult to trace different super accounts in your name and you may miss out on some of your super benefits when you retire. You can provide us with your TFN on the member application form or online at hesta.com.au/tfn

You should read the important information about how super is taxed before making a decision. Go to hesta.com.au/pds and read *How super is taxed*. The material relating to how super is taxed may change between the time when you read this PDS and the day when you acquire the product.

8. insurance in your super

This section provides a summary of insurance available through your super to support you and your family if you die, or become ill or injured and are unable to work. Cover is subject to the payment of insurance fees and the terms and conditions of the insurance policies. Further details of any information in this section can be found in the *HESTA Corporate Super Insurance Guide* available at hesta.com.au/pds and your *Member plan schedule*.

Types of cover available

HESTA Corporate Super can give you access to three types of insurance cover:

- **Death Cover (including Terminal Illness)** – provides a lump-sum benefit to your beneficiaries if you die or suffer a terminal illness.
- **Total and Permanent Disablement (TPD) Cover** – provides a lump-sum if you are totally and permanently disabled and unlikely ever to be able to return to work.
- **Income Protection (IP) Cover** – provides a monthly payment if you are sick or injured and cannot work.

Your Default Cover

Your employer has set up a special arrangement with HESTA, being an Employer Plan, through which HESTA Corporate Super can be made available to you.

Your employer has chosen the default insurance arrangements and level of cover you may be eligible for when you join HESTA Corporate Super by joining their Employer Plan. This is known as Default Cover. The types and levels of Default Cover you may be eligible for will be based on the terms of your employment and your employee category. Your employer tells us what employee category you are in. Please refer to your *Member plan schedule* for details.

Eligible members can apply to increase, or vary Death and TPD Cover at any time, subject to the approval of the insurer. Eligible members may also be able to apply for or vary IP Cover subject to the approval of the insurer. For more information refer to the *HESTA Corporate Super Insurance Guide*.

Information about the commencement of cover is provided on page 13.

Insurance cover and options

Your employer has chosen insurance arrangements based on one of the following benefit designs for the type of cover chosen:

Death and TPD Cover

Your Default Death and TPD cover is based on one of the following benefit designs:

1. Years of service formula: $X\% \times \text{Salary}^1 \times \text{years of Future Service}^2$ to age 65, 67 or 70. Where X equals 5%, 10%, 15%, 20% or 25%;
OR
2. Multiple of Salary formula: $X \times \text{Salary}^1$.
Where X equals 1, 2, 3, 4 or 5;
OR
3. Fixed cover of \$50,000, \$100,000, \$150,000, \$200,000, or \$250,000.

The design chosen by your employer is outlined in your *Member plan schedule*.

- 1 Salary is your annual salary as advised to HESTA by your employer from time to time (subject to the terms and conditions of the relevant policy).
- 2 Future Service is the number of years and complete months from the date of your death or disablement to age 65 for TPD Cover and to age 65, age 67 or age 70 for Death Cover. Years of Future Service is calculated each month, unless we advise you otherwise.

IP Cover

If your employer has chosen to make IP Cover available through these insurance arrangements, the details will be included in your *Member plan schedule*.

Your employer could choose IP Cover to be provided as:

1. an amount up to 75% of your Pre-Disability Income¹; OR
2. an amount up to 87% of your Pre-Disability¹ Income (which includes up to a 12% super contribution).

Your *Member plan schedule* will outline the details of the Waiting Period² and the Benefit Period³ that will apply to IP Cover made available through your Employer Plan.

Some employers do not include IP Cover as part of their HESTA Corporate Super default insurance arrangements. Please refer to your *Member plan schedule* to see if this is the case. Instead, you may be able to apply for voluntary IP Cover. This will be subject to the approval of the insurer.

- 1 Pre-Disability Income means the gross monthly Income earned immediately before becoming disabled unless you are a Casual Employee or Contractor where additional details apply.
- 2 Waiting Period means the number of consecutive days you must be disabled before a total disability or partial disability benefit would be payable.
- 3 Benefit Period is the maximum period the benefit is paid for.

Go to the *HESTA Corporate Super Insurance Guide* for details.

Cover changes that occur automatically

If your insurance cover is calculated using your salary, your employer will advise us what your salary is when you join HESTA Corporate Super and on an ongoing basis. Your cover will change as your salary changes and we are notified by your employer of the change.

Automatic Acceptance Limit (AAL)

Your Employer Plan has a maximum limit on how much Default Cover will be provided to members without a health assessment. This is called the Automatic Acceptance Limit (AAL). If your calculated Default Cover is higher than the AAL, you will need to increase your cover above the AAL with a health assessment and medical evidence. Acceptance of cover above the AAL is

subject to the insurer's approval. The AAL applicable to your Employer Plan is in your *Member plan schedule*.

How do you find out what cover you have?

The specific type(s) and level(s) of cover and the benefit design applicable to your Employer Plan, the applicable AAL and any specific terms and conditions that apply to your Employer Plan, as well as applicable insurance fees, will be set out in your *Member plan schedule* available when you join. For specific details about your insurance cover, you can also contact HESTA on 1800 813 327 for more information.

Eligibility for cover

To obtain cover through HESTA Corporate Super you must meet the following eligibility criteria:

- you are age 15 or over but less than the age at which the relevant cover expires;
- you are a member of HESTA Corporate Super;
- you are an Australian resident or hold a valid visa to live and work in Australia;
- you have not previously received a lump-sum terminal illness benefit or total and permanent disablement benefit from HESTA or another fund or an insurer; and
- you satisfy any other criteria as agreed between the insurer and us.

More details about eligibility criteria (including any additional eligibility criteria) are set out in the *HESTA Corporate Super Insurance Guide* and your *Member plan schedule*.

You should read the important information about cover eligibility, terms, conditions and exclusions before making a decision about HESTA Corporate Super. Go to the *HESTA Corporate Super Insurance Guide* available at hesta.com.au/pds and your *Member plan schedule* (available also in your online account). The material relating to insurance may change between the time you read this PDS and the day when you acquire the product.

When your Default Cover starts automatically

If you are eligible for Default Cover under your Employer Plan and you are not an existing member of HESTA with cover, your Default Cover will start automatically on the date you meet all of the following criteria:

- your HESTA Corporate Super account has had a balance of \$6,000 or more since joining;
- you are aged 25 or over; and
- your account is not inactive (see page 14 for a definition of inactive).

If you are eligible for Default Cover that your employer pays for under your Employer Plan and you are not an existing member of HESTA, cover will start on the applicable Cover Commencement Date. If your employer pays for your cover under the Employer Plan, then your cover will start on the later of:

- the date you commenced employment with your employer; or
- the date that the Employer Plan commenced;

if we receive your first contribution from your employer within 120 days of that date.

If an employer contribution is received more than 120 days after the above date, cover will commence on the date that contribution is received.

For more information on Cover Commencement Date, when New Events Cover may apply, and when automatic cover will start for existing HESTA members, read the *HESTA Corporate Super Insurance Guide*.

Starting cover before automatic commencement

If you are an eligible member, you can obtain cover before it starts automatically without needing to complete a full health assessment, if you elect to take up cover within 90 days of joining HESTA Corporate Super. You can let us know by completing the form available at hesta.com.au/corporatesuper Cover will commence on the day we receive your request.

Otherwise, if you elect to take up cover more than 90 days after joining HESTA Corporate Super and before it commences

automatically, you will need to complete a full health statement. Any cover that commences this way is subject to approval by the insurer and exclusions and fee loadings may apply.

Dial-up Cover offer when your cover starts

Where your employer has chosen a benefit design for Death and TPD Cover that uses your Salary to work out the cover, your Employer Plan may give you the option to elect to increase your default Death and TPD Cover without providing a health assessment if you apply within 90 days of the date you commenced employment with your employer or the date the Employer Plan started, whichever is the later. This is known as Dial-up Cover.

Limitations on Default and Dial-up Cover

New Events Cover periods and At Work requirements apply to Default Cover and Dial-up Cover. These conditions vary depending on whether your cover commenced automatically or you elected to start or dial up your cover.

For more information on At Work requirements and New Events Cover read the *HESTA Corporate Super Insurance Guide*.

How to make changes to your cover

You can change or cancel your cover at any time by completing the *HESTA Corporate Super insurance alteration form* available at hesta.com.au/corporatesuper or over the phone by calling 1800 813 327. If you cancel or decrease your cover, you may be able to apply for cover in the future, subject to a full assessment of your health and approval by the insurer. Exclusions and fee loadings may also apply.

Insurance fees

- ❗ There is a cost to providing insurance and insurance fees are deducted directly from your account unless you are not eligible for cover, opt out, cancel the cover or cover ceases due to your account being inactive¹.

If your employer pays for your Default Cover, it will be detailed in the *Member plan schedule* for your Employer Plan. If your employer doesn't pay for your Default Cover, the cost of your cover will be deducted monthly from your HESTA Corporate Super account.

The cost of your cover will depend on the type and amount of cover, taking into account your age and employee category. Refer to your *Member plan schedule* for the full insurance fee tables that apply to your insurance cover. All the insurance fees we show include stamp duty and taxes. Part of the insurance fee is used to pay insurance administration costs.

❗ If your employer pays for your default insurance cover the payments will count towards your concessional (before-tax) contribution cap. This may affect your ability to make, or the amount you are able to contribute as, additional before-tax contributions

- 1 Inactive means you have not received a contribution or rollover into your HESTA Corporate Super account for a continuous period of 16 months or more at which point your cover will cease if you have not previously advised HESTA you wish to maintain cover.

Exclusions

❗ You will not be covered for illnesses and injuries as a result of certain events. The information about eligibility and exclusions may affect your entitlement to insurance cover. You should read the *HESTA Corporate Super Insurance Guide* at hesta.com.au before deciding if the insurance cover is appropriate for you.

❗ The *HESTA Corporate Super Insurance Guide* and *Member plan schedule* form part of the HESTA Corporate Super Product Disclosure Statement. Please read these documents at hesta.com.au/pds to obtain more detailed information regarding Voluntary Cover options, cover limits, cover costs, eligibility, terms and conditions (including commencement of cover) and exclusions. This information may affect your entitlement to cover and should be considered before you decide whether the insurance provided through HESTA Corporate Super is appropriate for you.

Multiple accounts

As a member, you are only entitled to insurance cover on one account with HESTA – generally your first account. See the next section for further details about what will happen if you have multiple accounts with HESTA.

Additional information contained in the HESTA Corporate Super insurance Guide and your Member Plan Schedule

- Eligibility for insurance cover, and when cover starts, the levels, types and costs of cover
- Cancellation of cover
- Conditions, limits and exclusions that may apply
- Definitions of key insurance terms
- Applying for additional cover and other offers

At the date of this publication, insurance cover for HESTA Corporate Super is provided through policies issued by AIA Australia Limited ABN 79 004 837 861 to the Trustee of HESTA. In the event of a dispute the wording of the policies overrides the information in this PDS.

9. how to open an account

HESTA Corporate Super isn't open to everyone. You need to be invited to join by your employer when they set up a special arrangement with HESTA called an Employer Plan. The most common way for your employer to open an account for you is for them to start making contributions to the Employer Plan for you. A representative from HESTA will work with you and your employer to determine the easiest way for you to join your Employer Plan. We'll send you a welcome letter with your member number, the PDS and your *Member Plan Schedule*. You can then make changes to your investment options, confirm/add your beneficiaries and view your benefits in your online account.

Register or log in at hesta.com.au/register. Make sure you've read this PDS and other important information that forms part of this PDS.

Existing HESTA and HESTA Personal Super members

HESTA or HESTA Personal Super members can apply to convert their current account into a HESTA Corporate Super account if your employer has an Employer Plan. By converting or combining your existing account any benefits you currently have will cease. Before making any changes, you should consider if HESTA Corporate Super is right for you and consider seeking financial advice. If you would like to convert or combine your existing account, please call us on 1800 813 327.

Cooling off

Where your account is opened by your employer, you do not have any cooling off rights. A 14-day cooling-off period applies to all employers who apply to become a participating employer.

Employers can exercise their cooling off rights by notifying us by mail or email. If cooling-off rights are exercised, we will transfer your money to a complying fund nominated by your employer within one month.

The amount we transfer may be less than the amount invested due to investment performance, fees or taxes. Where you have applied to join, you have a 14-day cooling-off period in which to decide if HESTA Corporate Super is right for you. The cooling-off period commences on the earlier of the date that you receive confirmation of your membership or at the end of the fifth business day after your membership begins.

During this cooling-off period you can cancel your membership by writing to, or emailing us. You won't have to pay any fees or costs, but your payment amount may be adjusted for any increase or decrease in investment value and any tax paid. If your initial payment was a preserved or restricted non-preserved amount it can't be refunded to you, but must be transferred to another complying super fund of your choice.

Ceasing employment with a HESTA Corporate Super employer

When you cease employment with a HESTA Corporate Super employer, you will no longer be eligible for membership in HESTA Corporate Super. When this occurs, we will transfer your membership to HESTA super. You will retain the same investment options and nominated beneficiaries on your account. To understand how the transfer affects your insurance cover, please read the *HESTA Corporate Super insurance guide* at hesta.com.au/pds. Cover that is transferred from HESTA Corporate Super to HESTA super will be subject to the general occupation category in HESTA super.

Privacy

The information you provide to us or our service providers in relation to this product is collected in accordance with the HESTA Privacy Collection Statement available at hesta.com.au/privacy or by calling 1800 813 327.

Where you provide us with personal information about another person, it is your responsibility to notify that person about the disclosure of their personal information to us.

Complaints

If at any time after opening your account you are not satisfied, you may make a complaint by contacting us. Refer to hesta.com.au/complaints for full details, or call us on 1800 813 327

You may also be able to escalate your complaint to the Australian Financial Complaints Authority (AFCA) at afca.org.au

You should read the important information about how to make a complaint before making a decision. Go to hesta.com.au/pds and read *How to make a complaint*. The material relating to how to make a complaint may change between the time when you read this PDS and the day when you acquire the product.

10. other information

We are required to transfer your account to the Australian Taxation Office (ATO) in certain circumstances, such as if you are a former temporary Australian resident. We are not required to provide an exit statement if you are a former temporary resident and we transfer your account to the ATO. However, you can contact us to receive information about the transfer, enabling you to apply to the ATO to claim your benefit. For more information, contact the ATO on 13 10 20.

See the *Other information* fact sheet at hesta.com.au/factsheets for details about:

- when we may need to transfer your super to the ATO
- when we may be required to release your benefit to a bankruptcy trustee under bankruptcy law
- when we may be required to split your benefit with your spouse under family law
- what we will do when returning contributions we cannot accept
- what happens if we change our rules
- what will happen if you have multiple accounts
- when we may automatically close your account or withdraw your application
- when your membership commences.

The information in the fact sheet does not form part of this PDS.

contact us

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