Significant Event Notice

18 AUGUST 2026

HESTA
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Important updates to your HESTA income stream account

From 30 September 2026, we're reducing the administration fees and costs for HESTA Retirement Income Stream (RIS), HESTA Transition to Retirement (TTR) Income Stream, and HESTA Term Allocated Pension (TAP)* members. We're also reducing the minimum balance you need to open a HESTA Income Stream, and lowering the minimum balance you need to keep it open, making it more accessible.

We've also introduced the option to make a non-lapsing binding death benefit nomination. This new feature gives you more control over who receives your super when you pass away, without needing to renew your nomination as often.

You don't need to do anything, the reduction in administration fees and costs will be applied from 30 September 2026. We do encourage you to read this SEN, and to see more information about the non-lapsing binding death benefit nomination in the current Product Disclosure Statement (PDS) for your product at **hesta.com.au/pds**.

*HESTA Term Allocated Pension product is now closed to new members.

Lower administration fees

We regularly review our fees to help ensure they remain in the best financial interests of HESTA's members.

From 30 September 2026, we're reducing the HESTA Income Stream dollar-based administration fee from $78 to $65 a year, and the percentage-based administration fee from 0.23% to 0.18% a year.

You don't need to do anything to benefit from this fee reduction. It will apply to your account from 30 September 2026.

The following table shows these changes in detail:

HESTA Income Stream (RIS, TTR) and HESTA Term Allocated Pension fee changes

	Amount you'll pay to 29 September 2026	Amount you'll pay from 30 September 2026	How and when paid
Administration fees and costs[1]	$78 p.a. plus 0.23% p.a. of your account balance (subject to fee cap)*	$65 p.a. plus 0.18% p.a. of your account balance (subject to fee cap)*	The $65 and the 0.18% are calculated daily and deducted from your account monthly, usually two business days after the end of each calendar month or when you close your account. Due to the way we calculate and deduct this fee, it may be rounded to the nearest whole cent in some years. *The percentage-based administration fees and costs are not charged on any amount of your account balance in excess of $600,000.
	plus 0.03% p.a.	plus 0.03% p.a.	Additional administration costs may be paid from fund assets, not your account. The amount shown is based on the estimated costs deducted for the 12 months to 30 June 2026.

[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. See the PDS for your product to learn more about the other fees and costs that may apply.

Fee changes – an example

Charmaine has a HESTA Retirement Income Stream account with a balance of $50,000.

- Before the change, Charmaine's administration fees are

$78 + 0.23% of account balance of $50,000 ($115) + 0.03% p.a. paid from fund assets ($15) = $208 p.a.

- After the change, Charmaine will pay

$65 + 0.18% of account balance of $50,000 ($90) + 0.03% p.a. paid from fund assets ($15) = **$170 p.a.**

Other fees and costs will apply to Charmaine's account, depending on her chosen investment options. See the PDS for your product to learn more about the other fees and costs that may apply.

Lower minimum balance requirements

From 30 September 2026, it's easier to start and maintain a HESTA Income Stream.

We're reducing the $10,000 minimum needed to open an Income Stream account. You'll need enough to cover your pension payments and any fees and costs.

We're also lowering the amount you need to keep your account open, from $1,500 to $250. From 30 September 2026, your account will be closed automatically if:

- your balance is no longer enough to cover the next scheduled pension payment, or
- your balance is $250 or less at 1 July (first applying from 1 July 2027).

If you have a Transition to Retirement (TTR) Income Stream, we may not be able to pay you your full balance when your account closes – any amount we can't pay you will move into your HESTA super account instead.

We've introduced non-lapsing binding death benefit nominations

You now have the option to make a non-lapsing binding death benefit nomination — a binding instruction that tells us who you want to receive your super if you pass away. You can only nominate your dependants, your Legal Personal Representative (usually the executor or administrator of your estate), or both. As long as your nomination remains valid, we must pay your benefit according to your nomination.

Your nomination stays in place until you change it. In circumstances specified by the Trustee, such as your nominated beneficiary dying before you, your nomination will not be binding on the Trustee.

Along with this new option, we continue to offer lapsing binding death benefit nominations, which must be renewed every three years, non-binding beneficiary nominations, and reversionary beneficiary nominations for eligible income stream accounts. You can read more about these options at **hesta.com.au/beneficiaries** or in the PDS.

Now's a great time to review your nomination or make one if you haven't already. If you already have a valid binding, non-binding, or reversionary beneficiary nomination, it won't change unless it expires, becomes invalid, or you update it.

Key benefits of the new non-lapsing option

- **No more renewals:** Once you make a non-lapsing binding nomination, it stays in place unless you update it. It's therefore important to keep your nominations up-to-date based on your personal circumstances.
- **Convenient online nomination:** You can make or update your non-lapsing nomination quickly and easily online at **hesta.com.au/login**. If you already have a lapsing binding nomination in place, you'll need to cancel it first. You can also complete the *Binding death benefit nomination* form available at **hesta.com.au/bindingnom**.

Please note: HESTA will not accept a death benefit nomination made under a power of attorney.

How to check and update your nomination

You can check whether you have a nomination in place and what type you have through your online account at **hesta.com.au/login**. Once you've logged in, you can make or update your non-lapsing binding death benefit nomination.

If you need to update or change your nomination, call us on 1800 813 327.

If you don't have a valid nomination

If you don't have a nomination in place or your nomination becomes invalid or non-binding, the Trustee will decide who receives your benefit.

Need help?

You can find more information about non-lapsing binding death benefit nominations at **hesta.com.au/beneficiaries**, or our income stream options at **hesta.com.au/retirement**.

If you'd prefer to speak to us, please contact us on 1300 734 479 or via **hesta.com.au/contact**.
You can also write to us at Locked Bag 35007, Collins St West VIC 8007.

contact us

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